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New York, Friday, October 13, 1933

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# THE BUSINESS OUTLOOK

The financial outlook has been improved by the two latest recovery measures, the refunding of part of the Fourth Liberty Loan and the forthcoming plan for the release of frozen bank deposits. The weekly business index continues to show greater stability, though beneath the surface there is much irregularity.



N what is believed to be the forerunner of the announcement of a definite monetary policy by the administration, the Treasury Wednesday afternoon called for redemption \$1.875,000,000, or ap-

proximately one-third of the outstanding issue of \$6,268,094,150 41/4 per cent Fourth Liberty bonds. At the same time the Treasury announced an offering of new Treasury nds maturing in twelve years and callable in ten years. The new issue will bear interest at the rate of 4% per cent for one year and 34 per cent for each subsequent year. will be offered for cash subscriptions up to \$500,000,000 and for exchange up to any amount for Fourth Lib-

On the same day Secretary of the Treasury Woodin is reported to have stated in an interview that on Monday or Tuesday of next week the administration would announce a plan to release deposits in closed banks throughout the country.

Although these announcements came after the close of the Stock Exchange, the fact that an important announcement was pending was known in the financial community, and the response was immediate. Government bonds, which had been sagging, rallied. The dollar strengthened against foreign gold currencies. High-grade railroad and public utility bonds rose sharply, the former regaining practically all of their losses of mid-September, when the dollar sank to a new low record.

French government bonds declined sharply.

The financial and general business outlook has been improved by these two developments. The greatest significance of the refunding operations seems to lie not in the saving of interest which the 31/2 per cent issue will achieve, but in the implication which the move carries in respect to inflation. The administration has by this measure made plain its belief that the time has not yet arrived when the government of the United States, in repudiation of its obligations, should issue irredeemable paper money as provided in the Thomas amendment to the Agricultural Adjustment Act.

The forthcoming plan to release the deposits of closed banks is, on the other hand, a recovery measure of first importance. Much depends, of course, on the nature of the plan itself. If it is merely to perpetuate the errors which brought on the crisis of March, 1933, then all it means is that our immediate banking difficulties are postponed, to be reckoned with at a more convenient season. There is every reason to hope, however, that the plan to be unced will be safe and sound; that it will involve the liquidation of the closed banks' assets, rather than, as suggested in some quarters, the refunding of an arbitrary percentage of deposits to depositors.

The payment of a fixed percentage would, in effect, be extending retroactively the wholly unsound principle of the guarantee of bank deposits.

Certainly there should be some differentia- (Continued on Next Page) \$250,000

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#### THE ANNALIST

ished weekly at New York, N. Y., for October 1, 1933.

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Before me, a notary public in and for the State and County aforesaid, personally appeared Adolph S. Ochs, who, having been duly aworn according to law, deposes and says that he is the publisher of THE ANNALET, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the act of March 3, 1933, embodied in Section 537, Postal Laws and Regulations, to wit:

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October, 1933. PETER M. BROWN.

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tion between depositors who exercised some judgment, no matter how slight, in banking matters and those who, by carelessness, indifference or sheer ignorance, in effect contributed to the unsound banking practices of the years immediately preceding 1929. It is perfectly true that in recent years, espe-cially in the latter part of the Hoover administration, banks were permitted and even encouraged to publish bank statements which did not reflect true conditions. In this connection, a wellinformed ANNALIST reader, taking exception to my remarks on this subject last week, writes that he has had considerable experience in interpreting the "condition statements" of many banks, but that the point with which he has been most impressed is the fact that they do not by any means reveal the truth to the casual reader, and not even to the trained "Though statements would apnarently reveal a very satisfactory condition for a bank, the concealed facts would have shown the contrary. Assets were not set up at their true values.'

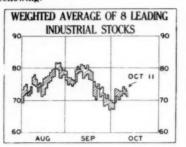
Conditions such as these will never be cured by any system of government guarantee of bank deposits; nor may we exect to make much progress in the direction of sounder banking until there is public recognition of the fact that the responsibility of a banker to his individual depositors is a stronger motive force than reliance on the government for assistance at the first sign of distress. If proof of this statement is needed, one has only to refer to the condition statement published by J. P. Morgan & Co. during the course of the stock market investigation. Here is a wholly unregulated private banking institution displaying a liquidity and a regard for conservatism in its balance sheet unsurpassed by any government-regulated bank in the United States.

The immediate business situation con tinues to show little change. Behind the trends summarized on another page by the various business indices such as steel ingot production, car loadings and elecwer output there lies a condition of great irregularity. Some industries are doing exceptionally well, while others have not thus far benefited materially from the recent recovery movement. Factory employment showed a further rise in September, despite lower industrial proction, and yet retail trade showed a substantial decrease. The cost of living was 1.3 per cent higher in September than in August. Although the measures now being advanced by the administration are promising, it becomes increasingly evident from this point onward sustained recovery can best be achieved by slow rather than spectacular progress. D. W. ELLSWORTH.

## FINANCIAL

TOCK prices have advanced mod-Serately during the week. The movement has been on light volume, however, and has in some respects been unconvincing in character, There have been further rumors concerning the adoption of a conservative money policy by the administration and these have no doubt tended to restrain shorter-term speculation for the advance.

The week under review began with a moderate decline last Friday afterno A recovery soon set in, however, which carried the market upward until Tuesday morning. A reaction Tuesday and Wednesday canceled most of this gain. The market has been dull throughout the week, neither advances nor declines appearing to bring in any important public



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In most of the leading industrial and railroad stocks the Friday-Monday advance was halted at about, or very slightly above, last week's high levels. This was the case, for example, in General Motors, Chrysler, United States Steel, Dupont, Westinghouse, General Electric, Woolworth, Sears Roebuck, Electric, Woolworth, Sears Roebuck, Central, Pennsylvania and New Haven. A number of more easily moved issues, however, made better gains and some of them approached their September high levels. In this class were American Can, Continental Can, Allied Chemical, the alcohol stocks, Johns Manville and the oils. A number of the public utility stocks also advanced moderately, in son cases rising to the best level since mid-September. This group as a whole is still, of course, far below its July high level. The metal shares tended to be reactionary over the past few days, perhaps as a result of rumors of stabiliza-

The chief news item of the week has been the sharp decline in the prices of speculative commodities. Sugar has fal-

# MARKETS

len to the lowest level of the past several months. Cotton has approached its September low level. Silk, hides, corn, wheat and rye have fallen to the lowest level in several months. On a gold basis, a number of important commodities are now down to their March or April low levels.

A number of observers believe that the stock market has acted well during the week, in the face of the weakness in the commodity markets. Since April, commodities and stocks have tended to move together and it is regarded by some as an indication of technical strength stocks have been able to separate themselves from commodity fluctuations. It is interesting to observe that stocks have also to a considerable extent broken away from the dollar. The gold value of the Dow-Jones average of industrial stocks has advanced by some 10 per cent during the past ten days.

The general average of Wall Street opinion concerning the course of the dollar has changed considerably over the past six weeks. During the last period of decline in dollar exchange it was believed by many that there was danger of an immediate fall to 50 cents or lower. More recently, however, talk of a conservative shift in administration policy has weakened the theory that a further decline will occur and has even led some observers to speculate upon the possibility of a recovery in the gold value of the currency.

On the side of stabilization or covery in the dollar is the argument that confidence of investors must be restored if there is to be a flow of capital into new enterprises. Against the adoption of a more conservative money policy is the weight of opinion in the agricultural district and the promises of the administration to restore the 1926 price level.

One important element in the situation of the dollar which has received surprisingly little attention is the question of the constitutionality of the measures connected with gold and the gold clauses in loan contracts. If it should turn out that the legislation passed at the last session of Congress setting aside gold clauses in contracts is unconstitutional, then the whole devaluation project would have to be abandoned, for the obvious reason that devaluation would ruin precisely the people whom it has been expected to benefit. The constitutionality of other parts of the gold legislation, for example those having to do with the private holding of gold, or with the gold obligations of the United States Government, have been seriously questioned by legal authorities.

If part of the gold legislation is unconstitutional, as some legal authorities believe that it is, then we have reached a financial impasse. To move the dollar back to par would cause a serious decline in paper prices. To devalue would invite having the country's whole price structure upset at some later date by a decision of the Supreme Court. To let the dollar continue to fluctuate without definite devaluation would apparently be the safest course from a legal standpoint, but to develop investment confience under such conditions would prove difficult. There can be little question that the unnecessary abandonment of the gold standard last April has introduced into the general business and financial situation an element of danger and uncertainty which is likely in the long run to prevent or retard real recovery, rather than to assist it. A. McB.

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# The Uselessness of Inflation as a Means of Moving



T seems to be the pop-ular impression that inflation is the best, indeed the only effective form of relief for those whose promises to pay are a heavy burden. It so happens, however, that

inflation would be a decidedly mixed blessing to many debtors. The slower and seemingly more difficult way out would avoid many of the serious complications which inflation will certainly introduce. Consideration of these difficulties reveals the fact that inflation is a poor form of debt relief.

Much of the confusion which exists in connection with this subject is due to the fact that inflation seems to have a different meaning to several different schools of thought. Unrestricted use of the printing presses is generally admitted to be inflation, but as recent history shows only too plainly, the process is ruinous to practically all elements of the community except the shyster builders and master wreckers, people of the order of the late Mr. Krueger. Few advocate uncontrolled inflation, but many are urging the scheme in moderation. Apparently they have in mind the establishment of a situation which may be described as "the condition arising when the banks of the country have originated purchasing power in excess of that required to represent goods produced (including form, place and time values) which are currently coming to market."

#### The Railroads and the Utilities

Another aspect of the matter which is somewhat confusing is the fact that there are many different classes of debtors. Perhaps it will be advisable to deal with each of the major ones in turn. The railroads of the country are in debt to the amount of \$12,700,000,000. It is a matter of common knowledge that their primary difficulty is a simple lack of tonnage to be moved. If inflation were to bring about substantial business recovery, it would on that account be favorable to the railroads. On the other hand, rising costs for materials and a higher wage for railroad labor, both of which would certainly accompany inflation, would be likely to outrun any gains from increased business. The rate structure is quite inelastic and changes in it will necessarily lag behind rising prices. The plight of the railroads during the World War is an indication that inflation would be of doubtful benefit to them. Although the dollars they owe would be worth less in terms of goods, it might be even more difficult than at present to secure that differential between gross income and operating expenses which is needed to meet funded debt interest payments and maturities.

The utilities form another class of debtors for whom the so-called benefits of inflation are doubtful. Although they are not faced with the strong union labor element which makes the problem more difficult for the railroads, they are strictly regulated in most States and the clamor for lower prices has in many cases produced reduced schedules which could not easily be raised.

Industrial concerns, taken as a whole, would perhaps benefit most by inflation, inasmuch as there is not the same re striction on the prices for their products as exists in the case of the classes above mentioned. If, however, the courts final-

\*P. 49, "Cause and Control of the Business Cycle," by E. C. Harwood, Financial Publishing Co., Boston.

The Mountain of Debt

By E. C. HARWOOD

ly decided that a 50 per cent devaluated dollar is satisfactory for the payment of debts, application of the same logic would make it impossible for debtors to relieve themselves by offering worthless money if inflation is allowed to proceed to greater lengths. In that event even ustrial debtors would be bankrupt.

#### The Farmer and the City Home Owner

The farmer who is in difficulties and unable to meet his mortgage requirements has been the object of special consideration. In clamoring for inflation he undoubtedly has in mind the relationships which existed during the World War when prices for farm products were substantially higher than the prices of goods which the farmer purchased.

But the situation today is decidedly different. There is little likelihood that farm prices will lead the upward march in the event of inflation. During the war a large portion of the European farm population was sent to the trenches and another large portion was drawn into industry for the manufacture of the sinews of war. There was, therefore, a shortage

of food and clothing in the belligerent countries, and a consequent unusual demand for the import of wheat, corn, cotton and other crops. In times of peace it is much more probable that the surge of prices will be led by those commodiwhich are natural monopolies, or which are easily subject to manipulation by agreement among the producers there-In that event there is a strong probability that the farmer will come out at the small end of the horn, with little or no surplus to care for his mortgage in-

The city home owner who has found his burden of debt too great is in somewhat the same position as the farmer, inasmuch as wages, except in the strongly unionized groups, are likely to lag far behind in the inflationary progression. Both the farmer and the city home owner will be faced with another important difficulty if a runaway inflation appears possible. It will then be to the immediate advantage of the mortgage holder to foreclose without delay. Only by so doing can he protect himself from extensive losses as the dollar depreciates. It will be small help indeed to the farmer or other home owner if he is forced to give up his property before rising prices restore some portion of his equity

# Economics as a Science— An Economist Dissents

To the Editor of The Annalist:

As an economist who has specialized in the field of money and banking, I have read with much interest Mr. Van "The Business Man Looks at Economics" in The Annalist of Sept. 22, 1933. Although I am in hearty agreement with many of Mr. Van Riper's statements, I wish to call attention to certain of his conclusions which, it seems to me, are decidedly open to question.

Mr. Van Riper appears to accept the conclusion of the sponsors of the Science News Letter that economics is not a science because it does not "rest on foundations of knowledge as to which the experts agree." As an example, he submits that there is no substantial agreement among the experts in the field of money, making note of the fact that Professor Fisher and Professor Laughlin do not find much to admire in other's proposals. He also calls attention to the opposing positions of Keynes and Cassel, on the one hand, and Hayek and his followers, on the other. This conflict of opinion, however, does not furnish sufficient basis for excluding economics, or that branch of the subject devoted to money, from the sciences. The development of medicine has been replete with quackery and zealotry, as well as with honest differences opinion, while the natural sciences have had their share of conflicting arguments and theories.

The trouble with Mr. Van Riper's analysis is that he has made the mistake that laymen, from Will Rogers to men in very high places, are continually He has made the error of identifying differences over economic policy with differences over scientific principles. Of economists who agree perfectly over the economic principles involved, one may favor a socialistic order, one a competitive individualistic One may favor a protective tariff, while another opposes it. One may favor controlled inflation; another be decidedly hostile to such a pro-These differences of opinion arise from variations in temperamentidealistic as opposed to realistic-or from differences in the outlook and personal preferences of the economists involved, or from differences in faith in the government's ability and willingness to carry out some specific program. They do not arise from differences over economic principles and have nothing to do with the question of whether or not

economics is entitled to be classed as a science. It is a pity that the general public constantly confuses the shadow for the substance in this fashion.

It should also be remarked that, even in the vexed field of monetary policy, there has been sufficient agreement on the part of the gold delegation of the League of Nations, the directors of the Bank for International Settlements and the experts who prepared the agenda for the World Monetary and Economic Con-ference (to mention but three groups) to permit the layman to make a choice as to the nature of sound monetary policy. More complete unanimity of opinion would scarcely be found in conferences of any scientific groups.

deplore, with Mr. Van Riper, the tendency on the part of certain professional economists to rationalize-i. e., to think up reasons for believing what they want to believe, rather than to base their conclusions on facts and sound reasoning. To maintain, however, that "rationalization," as he has defined it, is an important tool in the kit of the majority of economists is not, I am convinced, in accord with the facts. The rationalizers are, unfortunately, a vociferous and voluble group, constantly before the public eve, but for all that they comprise a decided minority of the students in the field.

FREDERICK A. BRADFORD. Lehigh University.

#### Credit Inflation Creates New Debts

Consideration must also be given to the final outcome of any inflationary schemes. Credit inflation which is not accompanied by devaluation and which is limited in degree only postpones the final reckoning. Even if successful for the time being in restoring the semblance of extreme prosperity, there is certain to be a later collapse. Repeated credit inflation, accompanied by devaluation, is economic suicide.

It seems to be generally overlooked that it is possible to have a credit inflation only by creating new debts. For every dollar of credit placed in circulation there is a dollar of indebtedness added. It is conceivable that in the course of renewed credit inflation many present debtors might have the wisdom to pass on their burdens to others, but that process would certainly be of no benefit to the social group as a whole. As a matter of fact, it is well known that few would have the wisdom to "get out from under" in this fashion

Another point to be remembered is that

Continued on Page 493

BONDS

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# Europe From an American Point of View



HE outstanding news items of the seven days were: The opening at Washington on Oct. 4 of conversations relating to the British war debt to us between a new British debt commis-

sion and representatives of our government; publication of the text of the new Reich "Hereditary Homestead Law," of extraordinary interest; publication by the Hitler government of a National Press Law, the most reactionary Hitlerite achievement to date; the shrewd blow dealt to hopes of disarmament by the "absolute" refusal of Germany to agree to a four-year test period for a system of supervision of armaments, along with unreasonable claims; formation of a new Cabinet of republican coalition in Spain, to which the Socialists have pledged benevolence, followed at once by dissolution of the Constituent Cortes, which, no doubt, will in turn be followed by general elections, a very dangerous crisis being thus ended; and the wounding of Premier Dollfuss of Austria by a Nazi would-be assassin.

#### GREAT BRITAIN

In the seven days ended Oct. 4 the gold holdings of the Bank of England were increased by £10,000. In the same period the gold reserve of the Bank of France was decreased by 109,000.000 france.

Retail sales in August topped those of August, 1932, by 0.2 per cent, this being the first improvement over a twelvemonth previously shown by any month since January, 1931.

The average monthly steel output of the first eight months of this year was above the monthly average of all 1932 by more than 99,000 tons.

On Oct. 4 conversations relating to the British war debt owing us were resumed at Washington. The new British debt commission is headed by Sir Frederick Leith-Ross. My understanding is that our government will be chiefly represented by Dean G. Acheson, Under-Secretary of the Treasury, and Frederick Livesey, State Department economist.

At the annual conference of the British Labor party at Hastings on Oct. 4 it was unanimously resolved to take no part in any future war, and, if necessary, to institute a general strike in that connection. The resolution flouts the law outlawing the general strike passed after the general strike of 1926.

The conferees passed two other interesting resolutions. One pledges British workers to refuse to buy any articles manufactured in Germany, calls for raising relief funds by British workers for German refugees, offers hospitality in Great Britain to said refugees and calls on the League of Nations to protect Jewish and all other minorities in Germany.

#### GERMANY

N Oct. 2 the text of the "Hereditary Homestead Law," effective Oct. 1, was published. Apparently it develops and extends to the rest of the Reich legislation established for Prussia some months ago. It creates a "peasant aristocracy" based on inalienability and indivisibility of the ancestral estate and its inheritance by one person, selected according to certain rules from the owner's near kin. The law is designed to take the peasantry "out of the capitalistic system" and to safeguard it as "the blood spring" of the German people.

By HENRY W. BUNN

The "peasant aristocracy" shall consist of peasants who are "German, Aryan and honorable." Their families must have been proved free of Jewish or Negro blood since Jan. 1, 1800. The estate must be capable of supporting a family, but not larger than 300 acres. Only the owners of such estates shall be called "peasants." All other owners of agricultural property shall be called "farmers."

The proprietors of such hereditary homesteads or peasant holdings may not be dispossessed for debt; their entire possessions, including crops, are to be exempt from seizure by private creditors. The "peasant aristocrat" must, however, be competent, and "honorable enough to pay his debts." If he doesn't pay his debts he may be required to turn over his estate to the proper heir. (One could wish to know what excuses might forgive failure to pay debts.)

The heir is to be determined by local custom, which in some parts of Germany selects the oldest, in other parts the youngest son. Where custom does not prescribe, the owner may choose among his sons. The other children will be entitled to "education and equipment commensurate with the size of the estate." If they find themselves in distress through no fault of their own, they shall be entitled to refuge at the "ancestral homestead"

Special inheritance courts are to be created to administer the new law.

On Sept. 27 discrimination between and "non-Aryan" business establishments was renounced and denounced by the Nazi Government in a rescript issued by Dr. Kurt Schmitt, Minister of Economics. Such discrimination, says the rescript, "would unquestionably cause serious disturbances in the progress of economic recovery." "It," continues the pronunciamento, "would injuriously react upon the employment situation through the continuance of the boycotting of commercial establishments and indirectly through the effects being spread in widening radius to other concerns crediting them with supplies, thus hitting both the owners and the em-

There should be no discrimination "so long as the owners do not violate the law or the principles of business ethics."

On Oct. 2 President Paul von Hindenburg was 86 years old. He spent the day quietly on his estate at Neudeck, East Prussia. Chancellor Hitler flew from Berlin to greet him.

The Reichsbank's statement as of Sept. 23 showed the following: Gold coin and bullion increased 16,154,000 marks; reserve in foreign currencies decreased 11,144,000 marks; notes in circulation decreased 75,793,000 marks; ratio of reserve to outstanding notes, 12.2 per cent, as against 11.7 per cent on Sept. 15; total gold holdings 354,220,000 marks, as against 338,066,000 on Sept. 15.

against 338,000,000 on Sept. 10.

The Reichsbank's statement as of Sept. 30 showed the following: Gold coin and bullion increased 12,962,000 marks; reserve in foreign currencies decreased 7,675,000 marks; notes in circulation increased 316,895,000 marks; ratio of reserve against outstanding notes 11.2 percent, as against 12.2 on Sept. 23; total gold holdings 367,182,000 marks, as against 354,220,000 on Sept. 23.

In a statement issued on Sept. 28 the Reich Finance Ministry declared the budget to be in a satisfactory condition; that in the period April 1-Aug. 31 (fiscal year begins April 1) receipts and expenditures were balanced, the indication being that such balance will continue over the remainder of the current fiscal year.

The statement shows a deficit of 1,880,000,000 marks carried over from previous fiscal years. It vaguely refers to "some uncertain factors, "pecially in connection with import duties," some also having reference to the interest of the Reich in 115 enterprises, including some leading banks. Moreover, it admits "uncertainty concerning what seems to be needed for unemployment credits."

On Oct. 5 the Hitler Government pub lished a National Press Law, by which every working newspaper man in Gerbecomes a servant of the State. He is to be licensed as such by way of memin the National Press tion. (Other laws published at the same time institute the death penalty for "publication of treasonable articles or introduction of them from abroad," and prison sentences, with a maximum of five years, for the distribution of "atrocity" or anti-Nazi material.) aganda and Enlightenment (at present Dr. Goebbels) becomes in effect Press Dictator. The Aryan racial provision of the civil code is incorporated in the new law; an Aryan newspaper man with a Jewish wife is barred from the profes-The law applies to all persons "who take a share in forming the mental contents of any newspaper or political periodical through the written w ports or pictures"; i. e., to publishers, editors, writers in ordinary, artists and cameramen. Government publications are specifically exempted from the scope of the law, and it is being inferred that scientific and trade publications having no political bouquet are likewise not affected by it. The law states that the candidate to the journalistic profession must, besides being Aryan, &c., "have the consecration requisite for the task of influencing the public."
On Oct. 6 the German Government

On Oct. 6 the German Government notified the governments of Great Britain, France and Italy as follows:

 Germany absolutely refuses to agree to a test period of four years for a scheme of supervision of armaments.

(2) Germany insists on having "samples" of all types of weapons possessed by other powers, including those forbidden her by the Versailles Treaty.

(3) Germany will not sign any disarmament convention unless complete equality is at once conceded her. (This claim would seem to include the second above.)

A blow of the shrewdest to the hopes of disarmament.

#### THE LEAGUE

HE fourteenth session of the Assembly of the League of Nations opened at Geneva on Sept. 25; Premier Johan Mowinckel of Norway, as President of the Council, presiding. Dr. Mowinckel pleaded for peace, happily quoting Briand's Geneva speech of 1929 as follows: "When children are taught love, peace and respect for nations other than their own, and to look for what men have in common rather than for their points of difference, we shall no longer need to apportion guarantees or apply Article XVIII of the Covenant."

Dr. Paul Goebbels of Germany appeared with a bodyguard of half a dozen stalwarts, the first League delegate to be so attended. He was the last delegate to leave the hall, which he did surrounded by his guard, part of whom accompanied him in his car, while others stationed themselves along the route thereof. What ineffable nonsense!

Sixty-four States, or all the member States except Japan, Argentina and Honduras, were represented, the delegates including seven Prime Ministers and twenty-five Foreign Ministers.

Charles J. te Water, the South African Commissioner in London, was elected President of the Assembly.

On Sept. 27 Dr. Dollfuss, the Austrian Chancellor, addressed the League Assembly. He was listened to with very marked sympathy, only the German delegation failing to join in the applause. Dr. Dollfuss did not directly mention Germany or Austro-German difficulties, but his method of indirection and allusion was perhaps more effective than would have been a direct attack on Europe's grand bully.

#### AUSTRIA

N Oct. 3 Chancellor Dollfuss of Austria received two wounds from a revolver fired by an Austrian Nazi farmer. One bullet made a flesh wound in the upper arm; the other was deflected by a button on the Chancellor's vest, otherwise it would have pierced the heart. It lodged against a rib and was easily extracted. Before the would-be assassin could fire again he was knocked down by the Minister of Commerce, who accompanied Dr. Dollfuss.

The Heimwehr has definitely joined Dr. Dollfuss's "Patriotic Front," withdrawing its reservations.

#### Notes

On Sept. 26 the Swedish Government denounced the temporary tariff truce instituted at the World Economic Conference, following the example of the Dutch Government, which took similar action on Sept. 4.

The August coal output of France was 3,914,000 tons, as against 3,815,000 for July. Output of the first eight months of this year was 31,674,000 tons, as against 30,773,000 for the corresponding period of 1932.

The Spanish Government headed by Señor Larroux, after an existence of about only a month, was on Oct. 3 overthrown by the Cortes on a confidence vote, 189 to 91. Two attempts to form a new government failed, but on Oct. 8 a third proved successful, Diego Martinez-Barrios forming a coalition republican government, to which the Socialists have pledged cooperation, though refusing to participate in it. Señor Barrios at once dissolved the Constituent Cortes, and no doubt general elections will soon follow.

Conversations have been taking place at Geneva between Colonel Joseph Beck, Foreign Minister of Poland, and Baron Constantin von Neurath, Foreign Minister of the Reich, having in view an end to the Polish-German tariff war, which has lasted now eight years, through conclusion of a Polish-German trade agreement. Such an agreement was initialed in 1930 and ratified by the Polish Parliament, but the Reichstag failed to ratify it.

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# Outstanding Features in the Commodities

Annalist Weekly Index of Wholesale Commodity Prices shows a decline of 0.4 points to 105.5 on Tuesday, Oct. 10, from 105.9 (revised) a week previous. The decline prices of farm in

products was the principal cause for the drop in the index. Food and textile products and metal prices showed slight declines for the week. Fuel prices advanced because of higher crude petroleum and coke prices. The index on a gold basis, however, shows a gain of 1.5 points to 69.5 from 68.0 (revised). The uollar, on the basis of quotations on France, Switzerland, Holland and Belgium, recovered to 65.9 from 64.2.

Daily average gross crude oil producthe United States amounted to 2.398,850 barrels last week, as compared with 2,446,850 barrels in the preceding week, according to the American Petro leum Institute. Production is declining to near the allowable output of 2,338,500 barrels set by Secretary Ickes last week. DAILY SPOT PRICES

5.01 5.16 4.99 5.08 Middling upland, 10. 2 red, new, c. i. ik. Corn—No. 2 yellow, y's average, Chicago.

#### WHEAT

HEAT prices have declined sharply during the past week, Tuesday's closing price for December contracts being the lowest since the early part of June. December closed on Tuesday at 841/2 in Chicago, as against 89 % the week before, or in terms of gold at the equivalent of 55%, against 58%. October Winnipeg showed little change from last week, closing at 60 1/4 Canadian, as against 60 %- 4 a week ago. Liverpool was lower, October closing at 4s 5 ½ d, against 4s 7 % d.

The principal piece of news of the week was the government's crop report released Monday afternoon. The estimate, although a little higher than a month ago, closely approximated other estimates and caused little comment among traders. The Department of Agriculture predicted the smallest wheat crop in thirty-seven years, estimating production at 514,816,-000 bushels, which is about 8,000,000 bushels higher than the forecast made a month ago. Production last year amounted to 726,283,000 bushels and 914,876,000 bushels in 1928. With the exception of 1930 and 1931, this year's crop shows the smallest yield per acre since 1897. The government's report shows that the statistical position of all grains is considerably improved over a year ago. Grain stocks on farms as of Oct. 1 were reported as 1,198,621,000 bushels, as compared with 1,623,000,000 bushels a year ago. Wheat stocks were reported as amount-ing to 303,727,000 bushels, a decrease of 103,000,000 bushels from a year ago. Corn production was estimated at 2,291,-000,000 bushels, a gain of 6,000,000 bushels over the forecast of a month ago. The total of the five major grain crops, as reported by the government, amounts to 3.688,000,000 bushels, as against 5,179,-000,000 bushels produced in 1932.

Although the North American wheat crop will be unusually small, total production of wheat this year is reported by the International Institute of Wheat as being about equal to the world's needs, and, consequently, there is no prospect total European crop, excluding Russia, is placed at somewhere around 1,660,000,-000 bushels, an increase of 160,000,000 bushels over a year ago and 265,000,000 bushels greater than the previous fiveyear average. The increase in production

for reducing world stocks greatly. The is primarily due to greater per-acre Canada and the United States yield. should be able to reduce their stocks materially, although the extent to which the surplus is reduced will depend upon the amount of wheat Russia will export, Australia's and Argentina's production

and the amount consumed by the Far Lack of news regarding the admin-

istration's monetary policy continued to have an unsettling effect on the market. Rumors regarding the government's plans for fixing prices continued to make their appearance. The AAA announced last week that acreage reduction for 1934 already pledged amounts to 6,599,-000 acres and that pledges of over 1,000,000 acres are still needed.

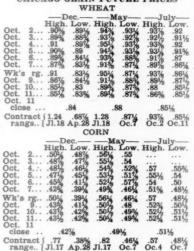
UNITED STATES WHEAT EXPORTS
Thousands of bushels; as reported by to
Department of Commerce)

Oct.7, Sept.30, Oct.8 1933. 1933. 1932. ..... 1 5 37 9,957 Exports for week...... 1 Since July 1...........184

MOVEMENT OF CANADIAN WHEAT (Thousands of bushels; as reported by the Dominion Bureau of Statistics) Week Ended Friday— Sept.29, Sept.22, Sept.30, 1933. 1933. 1932.

Elevator stocks and afloat at end of w'k. 226,219 \*218,442 198,240 Exp't clearances, incl. to United States... 3,813 3,867 7,218 Exports for 9 weeks†. 29,200 ... 38,775 \*Revised. †Season to date, commencing July 28, 1933, and July 29, 1932.

CHICAGO GRAIN FUTURE PRICES



#### COTTON

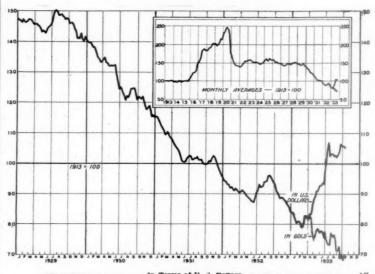
OTTON prices have continued to decline during the past week. The government's crop report was bearish and the loan plan is not being enthusiastically received. Some good buying has appeared, although hedge selling has continued. December cotton closed on Tuesday at 9.41 bid, as against 9.75 bid a week ago, or in gold at the equivalent of 6.20 against 6.39. Spot declined to 9.55 from 9.80. October Liverpool closed at 5.25d, against 5.34d.

The course of prices has been steadily downward now for over two weeks, wip ing out the gains made during the middle of September. Prices declined sharply last Friday on liquidation and hedge selling but rose on Saturday on news of the loan plan. The rally was short lived and although good buying following the government's crop report raised prices on Monday, these gains were wiped out on Tuesday.

The Department of Agriculture on Monday estimated this year's crop at 12,885,000 bales, which compares with 12,414,000 bales estimated a month ago, or a gain of 471,000 bales. The estimate was considerably higher than private reports. The indicated crop is 117,000 bales smaller than the 1932 crop and 1,781,000 bales less than 1928-1932 average. The report also forecast an increase in cotton area and a much larger production in foreign countries. Preliminary figures: for the combined crops of China, Egypt, Brazil and Mexico were reported as

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100)

(Unadjusted for Seasonal Variation)



				In Term	s of U.	S. Dollars-				All
1933	1. Farm Products	Food Products.	3. Textile Products.	4. Fuels.	5.	6. Building Materials.	7. Chem- icals.	8. Miscel- laneous.	All Com- § modities.	Comm. On Gold Basis.
Oct. Oct. Sept. Sept. Sept. Sept. Aug.	1087.9 3†89.5 2690.3 1991.8 1287.5 587.6 2987.2	104.6 104.8 195.6 106.7 105.6 105.0 104.8	*123.0 †123.7 124.1 121.3 122.0 123.6 125.3	151.5 148.1 145.8 144.8 136.8 129.6 123.0	106.0 106.6 105.2 104.8 104.6 104.6	110.5 109.8 109.3 108.6 107.9 107.9 107.8	97.0 97.0 97.0 97.0 97.0 97.0 97.0	85.2 85.2 85.2 86.6 86.1 86.2 86.3	105.5 †105.9 106.0 106.6 103.7 102.9 102.0	69.5 †68.0 69.4 68.8 72.5 71.2 71.3
Oct.	11,'32 73.0	96.5	76.8	125.1	97.2	106.0	95.3	79.2	90.8	

\*Preliminary. †Revised. \$Based on exchange quotations for France, Switzerland, lland and Belgium. For weekly figures from Nov. 9, 1926, to June 6, 1933, see The NALIST of Nov. 6, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page, and June 9, 1933, page 798.

#### SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

Wheat, No. 2 red, c. i. f., domestic (bu.) Corn, No. 2 yellow (bu.). Oats, No. 3 white (bu.). Chicago. Rye, No. 2 Western domestic, c. i. f. (bu.). Barley, malting (bu.). Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.). Cotton, middling upland (lb.). Wool, fine staple territory (lb.). Wool, Ohio delaines, scoured (lb.). Beef, choice Western dressed steers, 700 lbs.	.55% .29@.30% .78% .80%	Oct. 3, 1933. \$1.02\% .59\% .33\%@.34\% .85\% 6.50 5.01 .0980 .83 .83\%	\$0.65%
and up (100 lb.)  Hams, picnic (lb.)  Pork, mess (100 lb.)  Pork, bellies (lb.)  Sugar, refined (lb.)  Coffee, Santos No. 4 (lb.)	10.00-10.50 .053/4 18.75 .10 .0466 .093/4 .093/4	9.50-10.00 .05% 18.75 .10 .0460 .09%09% .07%07% *8.40 \$6.05 4.50 1.06%06%	14.00-15.50 .07 17.20 .09 .0415 .13
Lard, prime Western (100 lb.).  Cottonseed oil, bleachable (100 lb.).  Printcloth, 38½-inch, 64x60, 5.35 (yd.).  Cotton sheeting, brown, 36-inch, 56x60, 4,00	**8.15 \$5.80-5.90 4.35 1.06%06%	**8.40 \$6.05 4.50 1.06%06%	4.95–5.65 4.80–4.90 4.00 .03%
Cotton varn Southern two-ply warns No.	1.07%07%	1.07%	.041/2045/8
20 (16.) Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (1b.)	1.68%	1.68%	.90
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)		1.79-1.84 .65	
Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts-	7.25	7.25	7.25
burgh (net ton). Coke, Connellsville furnace, at oven (net ton) Gasoline, at refinery, Oil, Paint and Drug	3.75	2.50	1.20-1.30 1.75
Reporter avge. at 4 refinery centres(gal.)? Petroleum, crude, at well, Oil, Paint and	.0593%	.0593%	.0450
Drug Reporter avge. for 10 fields (bbl.)t. Pig iron, Iron Age composite (gross ton). Finished steel, Iron Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.). Lead (lb.)	2.036 .081/4 .0450	1.162 16.61 2.036 .09 .0450 .4850 .0475	.967 13.64 1.977 .06¼ .0300 .24002410 .0305
composite (1,000 ft.)	•16.30	*15.65	*15.55
Brick, Architectural Record monthly composite (1,000) Structural steel, Architectural Record monthly composite (100 lb.). Cement, Architectural Record monthly composite (bbl.)	•12.25	*11.85	*11.75
Cement, Architectural Record monthly	1.60	* 1.60	* 1.60
Composite (501.) Leather, Union (lb.) Hides, heavy native steers, Chicago (lb.). Paper, newsroll contract (ton). Paper, wrapping, No. 1 Kraft (lb.). Rubber, standard thick latex (lb.).	101/2	* 2.10 .37 .12 40.00 .0414 .08%	* 2.00 .27 .08 45.00 .0434
*Monthly prices as of Sept. 15, 1933; Au ?Prices for previous Friday. ?Choice Weste thick. **Bulk price nominal. ††Not quoted.	ig. 15, 1933, s ern. ¶Include	and Sept. 15, 1 s processing t	

4,937,000 bales, an increase of 1,351,000 bales over a year ago. Countries reporting 16,624,000 bales at this time year, now indicate a yield of 17,862,000 bales. Favorable weather for maturing and harvesting the crop continues. The Bureau of Census reports cotton ginned as of Oct. 1, at 5,851,415 bales as comared with 4,835,990 bales a year ago. The figures reflect the earliness of the crop and the favorable weather conditions which prevailed in September.

week President Roosevelt anounced the formation of a credit corporation to lend to farmers on crop security. This is the initial step in the campaign to reduce acreage and raise prices. The corporation will have an original capitalization of \$3,000,000 and for the present will concentrate its efforts on cotton. It will lend farmers 10 cents a pound on their present crop provided they agree to reduce next year's acreage by 40 per cent. The loans, to bear interest at 4 per cent, will be made at the nearest acceptable warehouses on all cotton above low middling grade of %-inch staple. Only the crop now in the hands of farmers will be eligible for loans and no loans will be made after June 30, 1934. The news at first had a favorable effect on the market, but advices from the South that farmers were disposed to sell in the open market and not commit themselves to acreage reduction next year caused unsettlement.

World consumption of all kinds of cotton during August is reported by the New York Cotton Exchange Service as having been the largest in any August since monthly records are available, which is 1927. The service reports that it was probably the largest August con-sumption in the history of the cottonspinning industry. Consumption amount-ed to about 2,179,000 bales, as compared 1,819,000 bales in August, 1932; 1,830,000 bales in August, 1931, and 1,590,000 bales in August, 1930. nal variation, it is out allowing for se estimated that world consumption of cot-

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The New York Times Index Times Square New York City

ton during August was on a season basis of approximately 26,100,000 bales. The high record for world consumption was 25,803,000 bales in the 1928-29 season. World stocks of cotton are estimated to he 869,000 bales smaller than a year ago and if consumption should approximate 26,100,000 bales for the season, the service estimates that the world carryover on July 31, 1934, will be about 14,400,000 bales, as against 16,247,000 bales on July 31, 1933.

MOVEMENT OF AMERICAN COTTON 'housands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton

inge	()		
ct.5.	Sept.28	Oct.6,	Ch'ge
677 239	638	569 2,850	+19.0 +13.6
k: 158 156	119 132	144 149	
314	251	293	+ 7.2
919 460	***	867 1,321	
379	***	2,188	+ 8.7
196 465	213	225 1,300	$-12.9 \\ +12.7$
Thu 413 363	7,050 +387	$7,466 \\ +276$	
	328		- 8.9
	UTUR	E PR	ICES
9.99 9.87 9.84 9.83	9.84 9.73 9.75 9.65	High. 10.08 9.95 10.00 9.89	9.92
	k Erret.5, 933. 6777 (2339) k: 158 156 (314 460 379) 196 465 Thu 413 363 329 N F Dh 99, 97, 99, 94, 99, 98, 97, 99, 87, 99, 88, 88, 88, 88, 88, 88, 88, 88, 88	ct.5, Sept. 28 933. 1933. 677 638 6877 638 158 119 156 132 314 251 : 919 919 196 213 465 Thursday) 463 +387 Thursday 329 328 N FUTUR —Dec. Ligh. Low. 9.99 9.84 9.87 9.87 9.87 9.87	k Ending Thuraday  ct. 5. Sept. 25. Oct. 6.  233. 1933. 1932.  677 638 569  239 2,850  k: 158 119 144  156 132 149  314 251 293  : 199 867  460 1,321  379 2,188  196 213 225  655 1,300  Thursday):  413 7,050 7,466  333 +387 +276  365 4,762 5,394  399 9,48 10,98

Oct. 7 9.55	9.25	9.76	9.41	9.81	9.50
Wk's rge. 9.78	9.24	9.99	9.38	10.08	9.45
Oct. 9 9.52	9.20	9.69	9.28	9.74	9.35
Oct. 10 9.36	9.28	9.55	9.41	9.62	9.47
Oct. 11 9.29	9.23	9.47	9.37	9.54	9.43
Oct. 11					
close 9.	.29	9.400	@9.41	9.	49
Contract ( 12.00	5.93	12.20	6.30	12.25	6.35
range   Jl.18					
—M	ar	M	av-	-Ju	lv-
High.	Low.	High.	Low.	High.	Low.
Oct. 210.25		10.39	10.25		10.41
Oct. 310.13		10.30		10.44	10.32
Oct. 410.19				10.47	10.34
Oct. 510.08		10.24		10.38	10.20
Oct. 6 9.90	9.63	10.06		10.20	
Oct. 7 9.98	9.65	10.15	9.80	10.28	9.96
Wk's rge.10.25	9.63	10.39	9.78	10.53	9.93
Oct. 9 9.95	9.53	10.09	9.68	10.20	9.85
Oct. 10 9.78	9.64	9.91	9.78	10.05	9.95
Oct. 11 9.72	9.61	9.86	9.75	10.00	9.90
Oct. 11				-	
close 9.64	@9.65		9.80	9.	95

9.64@9.65 Contract | 12.50 | 6.84 | 12.52 | 9.08 | 11.68 | 9.25 | range. | Jl.18 | Mr.28 | Jl.18 | Au.16 | Jl.28 | Au.16 | Au.16 | Jl.28 | Au.16 | Au.16

#### HIDES

HIDES prices during the past week have declined sharply, the losses being greater than for the majority of other commodities. Sharp declines in spot prices have depressed the futures market causing liquidation and short selling. December closed on Tuesday at 8.80 bid, against 10.10 bid a week ago. Spot hides closed at 10½ in Chicago, as against 12 a week ago. Trading on Tuesday increased, being the largest in some

#### NEW YORK HIDE FUTURE PRICES

De	e	Ma	Ir.	-Ju	ne-
High.	Low.	High.	Low.	High.	Low.
Oct. 210.65	10.40	10.70	10.70	11.00	11.00
Oct. 310.30	10.25	10.50	1.48	1.95	1.75
Oct. 410.25	10.25	10.70	10.50	11.10	10.80
Oct. 5 9.85	9.80	10.25	10.15	10.50	10.50
Oct. 6 9.80	9.55	10.20	9.95	10.20	10.19
Oct. 7 9.40	9.35	9.80	9.70		***
Wk's rge.10.65	9.35	10.70	9.70	11.10	10.19
Oct. 9 9.45	9.40	9.85	9.80	***	
Oct. 10 9.30	8.80	9.70	9.20	10.05	9.45
Oct. 11 8.90	8.60	9.40	9.00	9.65	9.28
Oct. 11					
	5@6.95	9.2	5@9.35	9.56	009.60
Contract (14.90	6.05	15.25	7.00	14.85	9.28
	Fa 1	T1 19			Oc 11

#### COFFEE

THE trend of coffee prices, like that of prices of other commodities, has been downward during the past week. Tuesday's low prices were the lowest in about two months. December Santos closed at 8.09, as against 8.37 a week ago, or in terms of gold at the equivalent of 5.33, against 5.48. December Rio closed at 5.75, against 5.90 the week before, or in terms of gold at the equivalent of 3.79, against 3.86.

Destruction of coffee by the National

Coffee Department, according to cable advices from Brazil to the New York Coffee and Sugar Exchange, has amounted to 23,107,000 bags since the plan was started in June, 1931. The amount destroyed is greater than last year's world consumption, which amounted to 22,850,-234 bags. At current prices, the amount destroyed would have a value of about \$200,000,000.

NEW YORK COFFEE FUTURE PRICES BASIS NO. 7 (CONTRACT A) ---Mar.-

High	Low	High	Low. 1	High	LOW	
Oct. 2 6.10	5.80	6.20	6.00	6.10	6.07	
Oct. 3 5.90	5.90			***		
Oct. 4		6.06	6.06			
Oct. 5 5.93	5.93	6.02	6.02			
Oct. 6 5.95	5.95	6.02	6.01		***	
Wk's rge. 6.10	5.80	6.20	6.00	6.10	6.07	
Oct. 9 5.90 Oct. 10 5.82	5.90 5.75	6.05 5.87	6.00 5.80	5.99	5.85	
Oct. 11 5.73	5.70	5.84	5.72	5.80	5.80	
Oct. 11	0.10	0.01	0.12	0.00	0.00	
	<b>#15.67</b>	5.72	Ø5.73	5.8	0	
Contract   7.70	4.78	7.85	4.85	8.00	5.20	
range   Jl.18	Fe.16	Jl.18	Ap.19	J1.18 1	fy.18	
				—Jul	v	
			1	High.		
Oct. 2						
Oct. 3					***	
Oct. 4						
Oct. 5						
Week's range . Oct. 9						
Oct. 10					5.94	
Oct. 11					5.95	
Oct. 11 close				5.8	37	
Contract range			1	7.70	5.74	
Contract range				7.70 Jl.19	Lu.16	
BASIS SANT	OS NO	). 4 (0	CONTI	RACT	D)	
——De	c.—	Ма	r	Ма	.y	
High.	Low.	High.	Low. I	High.	Low.	
Oct. 2 8.40	8.40	0 40	0.40	8.50	8.50	
Oct. 3 8.37 Oct. 4 8.42	8.37 8.42	8.48 8.53	8.48 8.52	8.52	8.52	
Oct. 5	0.74	8.48	8.40	8.45	8.45	
Oct. 6 8.31	8.25	8.42	8.37	8.49	8.49	
Wk's rge. 8.42	8.25	8.53	8.37	8.52	8.45	
Oct. 9 8.17	8.17	8.30	8.30	8.45	8.36	
Oct. 10 8.17	8.05	8.27	8.18	8.32	8.22	
Oct. 11 8.07	7.93	8.17	8.05	8.21	8.13	
Oct. 11 close 7.	98	8.0	94	8.13	24	
				-		
Contract § 9.80 range   Jl.18	Fe 16	9.98 TI 18		10.11	7.50 Je.6	
1 mile c ( 91.10	2 0.10	91.10	241.01	Jul		
			7	ligh.		
Oct. 2				8.75	8.65	
Oct. 3				8.66	8.66	
Oct. 4				8.65	8.65	
Oct. 5				8.55	8.50	
Oct. 6					8.54	
					8.50	
Oct. 9				8.39 8.33	8.39	
Oct. 11				8.27	8.24	
Oct. 11 close				8.2	1	
Contract range			-	10.23	8.09	
				J1.18	Au.1	
Exchange clos	sed Sa	turda	ys. †7	raded		
	****					

#### SUGAR

GUGAR prices broke sharply at the beginning of this week, the news of the government's rejection of the stabilization plan causing considerable liquidation. Prices have declined to lowest level for many months. Favorable was lacking. December sugar closed at 1.24, as against 1.45 a week

President Roosevelt and Secretary Wallace studied the proposed agreement for several days, during which time alternative proposals and modifications were considered and abandoned. Secretary Wallace in a statement said:

tary Wallace in a statement said:

No action on the proposed sugar marketing agreement is practicable at this time because of changed conditions, such as uncertainties regarding Cuban production, and because of difficulties of operation disclosed by further study of the proposed agreement.

It is, however, proposed to put through immediately the beet sugar and domestic can sugar marketing codes so far as may be feasible without the basic quota agreement. This does not mean that plans for limitation of production have been abandoned.

Domestic beet-sugar production is estimated by the Meinrath Brokerage Company at 31,465,000 bags, or 1,405, 000 long tons, for this year, as compared with 27,023,000 bags, or 1,206,000 long tons, last year. Sugar available for con-sumption in the United States at the end of this year will be about 55 per cent less than at the close of last year, according to a private estimate. B. W. Dyer & Co. estimate that sugar available for consumption in this country from all sources during the last four

months of the year will be about 1.993 .-000 tons, while consumption for this period is estimated at 1,763,000 tons.

NEW YO	RK SUG.	AR FUTU	RE PRICES
-	-Dec	Jan	Mar
Oct. 2 Oct. 3 Oct. 4 Oct. 5 Oct. 6	1.46 1.43 1.45 1.43 1.49 1.45 1.45 1.43 1.45 1.43	1.45 1. 1.44 1. 1.48 1. 1.45 1. 1.46 1.	w. High. Low. 44 1.51 1.48 44 1.49 1.49 46 1.54 1.51 43 1.50 1.47 42 1.50 1.47
Oct. 11	1.38 1.32 1.33 1.24 1.29 1.24	1.38 1. 1.33 1. 1.30 1.	24 1.36 1.28 24 1.33 1.28
			.29 1.32
range )	1.70 .79 Jl.13 Fe.	1.72 3 Ji.19 F	81 1.77 1.05 e.3 Jl.19 Mr.15
Oct. 2 Oct. 3 Oct. 4 Oct. 5 Oct. 6 Wk's rge. Oct. 9 Oct. 10 Oct. 11.	igh. Low 1.55 1.52 1.54 1.53 1.59 1.56 1.54 1.51 1.54 1.51 1.59 1.51 1.45 1.40 1.41 1.32	High, Lo 1.61 1, 1.58 1, 1.63 1, 1.60 1, 1.59 1, 1.49 1, 1.46 1, 1.44 1,	Sept. W High. Low. 59 1.65 1.63 58 1.64 1.69 52 1.66 1.66 58 1.65 1.63 56 1.64 1.62 56 1.66 1.64 1.53 1.43 41 1.53 1.44 38 1.47 1.43
			36 1.84 1.42
range [ ]	1.19 Oc.10	Jl.13 Oc.	10 Se.18 Oc.10
Exchange offer.	closed	Saturday	s. ‡Bid and

#### SILK

SILK prices, following a sharp break on Wednesday of last week, have been fairly steady, fluctuations being small. The report on September silk sumption released last week caused silk to close 3 to 6 cents lower on Wednes-The report showed a deterioration in the statistical position of silk during September. December closed on Tuesday at 1.57, against 1.66 bid a week previous, or in terms of gold at the equivalent of 1.03, against 1.09. Spot crack closed at 1.75, against 1.80. January Yokohama closed at 737 yen, against 743 a week ago.

74 TO 44 H	OWN	OILLE	EUI	URE	T. RP W	
					Ma	
	High.	Low.	High.	Low.	High.	Low.
	1.73	1.71	1.73	1.69	1.72	1.69
	1.67		1.66		1.67	1.64
		1.60	1.63	1.58	1.62	
		1.60	1.59		1.59	1.58
	1.60	1.59	1.60	1.57	1.59	1.58
Oct. 7	Close	ed.				
Wk's rge.	1.73	1.59	1.73	1.57	1.72	1.58
Oct. 9			1.62	1.60	1.62	1.60
Oct. 10	1.59	1.59	1.60	1.57	1.59	1.56
Oct. 11	1.56	1.55	1.55	1.53	1.55	1.54
Oct. 11						
close	. 1.5	5@1.56	1.54	@1.55	1.54	@1.55
Contract	2.25	1.10	2.26	1.39	1.89	1.54
range (	Je.10	Mr.31	J1.5	My.9	Au.25	Oc.11

#### RUBBER

UBBER prices have declined only R moderately during the past week, and Tuesday's closing prices are above those of a week ago. Weakness in other commodity markets had a depressing effect, but sufficient resistance developed to prevent a sharp break. News a restriction plan will be worked within a short time continues to make its appearance. The December contract closed on Tuesday at 8.04, as against 7.95 a week ago, or in terms of gold at the equivalent of 5.30, against 5.21. Spot rubber was also slightly higher for the

NEW YORK RUBBER FUTURE PRICES

NO. 1 ST	ANDA	RD (	CONTI	RACT	
		D	ec.—	—Ја	n.—
Oct. 2		8.60 8.11 8.39 8.23 8.30 8.20	Low. 8.20 7.91 8.10 8.06 8.11 8.05	High. 8.80 8.20 8.51 8.32 8.41 8.29	Low. 8.43 8.10 8.40 8.30 8.36 8.29
Week's range. Oct. 9 Oct. 10 Oct. 11 Oct. 11 close.		8.15 8.20 8.05	7.91 7.97 8.01 7.98 @8.01	8.80 8.22 8.28	8.10 8.15 8.28
Contract range		11.60 Jl.18	3.12 Fe.28	11.62 J1.18	3.19 Fe 27
Oct. 29.08 Oct. 38.53	ar.—	M		Ju	lv
Oct. 4 8.86 Oct. 5 8.67 Oct. 6 8.76 Oct. 7 8.65	8.60 8.50 8.55 8.51	9.09	8.85 8.75 8.82 8.73	9.30 9.10 9.20 9.05	9.14
Wk's rge. 9.08 Oct. 9 8.58 Oct. 10 8.63 Oct. 11 8.45	8.35 8.42 8.41 8.38	9.40 8.80 8.84 8.65	8.56 8.75 8.75 8.60	9.57 9.00 8.90	8.80 9.00 8.90
Oct. 11			D8.67		911
Contract (11.89 range ) Jl.18 *Nominal. †T	3.39 Ap.6	12.20 J1.18	5.95 Je.16	9.58	7.80 Se.9
reduithal. YI	raced		a. [. E. ]	HANSI	EN.

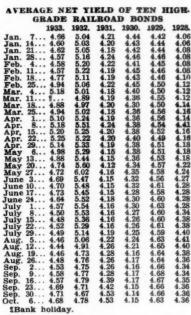
22.6 21.6 21.8 22.3 22.5 23.2

Low. 21.8 21.0 21.2 21.9 21.9 22.2

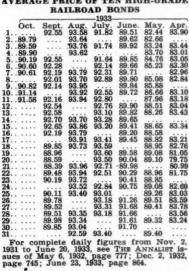
Low. 28.1 27.0 27.6 28.0 28.0 27.9 28. 27. 28. 28. 28. 28. 28.

# Stock and Bond Market Averages and Volume of Trading AVERAGE PRICE OF 10 HIGH GRADE 43 STOCKS 5 MOTOR THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS OF GROUP LEADERS OF GROUP LEADERS OF GROUP LEADERS





# AVERAGE PRICE OF TEN HIGH-GRADE RAILBOAD BONDS



#### NEW YORK TIMES BOND MARKET

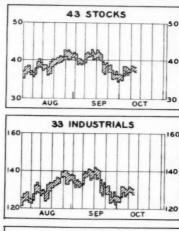
	AVERA	GE (40	BONL	15)	
		Indus-	Util-	Com-	Net
Date	e. Rails.	trials.	ities.	bined.	Chge.
Oct.	267.44	79.72	74.52	72.28	22
Oct.	367.27	79.55	74.40	72.12	16
Oct.	467.90	79.86	74.66	72.58	+ .46
Oct.	5 68.14	79.97	75.01	72.81	+ .23
Oct.	668.29	79.51	75.20	72.82	+ .01
Oct.	7 68.34	79.56	75.24	72.87	+ .05
Wk	's rge., 40 bor	nds-Hi	gh 72.8	7. low	72.12.
Oct.	968.70	79.59	75.46	73.11	+ .24
Oct.	1068.91	80.04	76.07	73.48	+ .37
Oct.	1169.61	79.95	76.45	73.91	+ .43

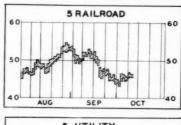
# BONDS SOLD ON NEW YORK STOCK EXCHANGE

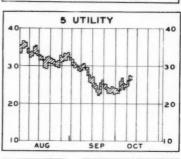
(181)	value)		
	Week Ended	Same Week	
	Oct. 7, 1933.	1932.	
Corporation	.\$29,243,000	\$29,891,000	
U. S. Government	6,404,700	6,736,500	
Foreign		16,086,000	
Total	.\$48,938,700	\$52,713,500	

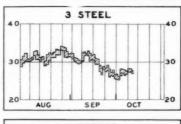
#### NEW BOND ISSUES

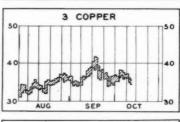
(Th	ousands	) Veck Ende	4
,	Oct. 6, 1933.	Sept. 29, 1933.	Oct. 7, 1932.
Public utility State and munic Fed. Int. Cred. Bk.	\$1,000	\$11,963	\$44,500 17,872 16,000
Total	\$1,000 457,371	\$11,963 456,371	\$78,372 1.105,318

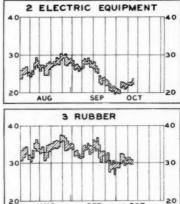


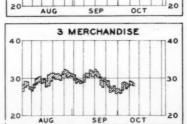


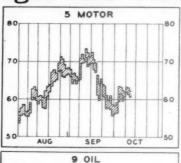


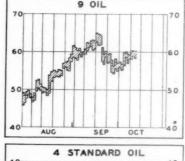


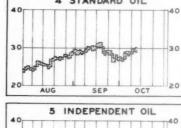


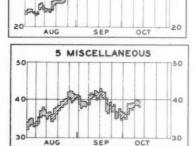








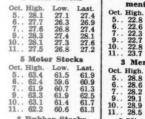


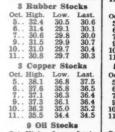


For	monthly	data	on	the	Ave-H	oughto
Weigh	ted Av	erage	of	Ind	ustrial	Stock
	1883 to 19					
16, 193	1, page 1	77. Fo	r co	rres	onding	figure
on the	Axe-Ho	ughtor	A	ljust	ed Inde	x of In
	al Stock		TH	E AN	NALIST	of Jan
16, 193	1, page	163.				

# 43 Stocks Combined | 4 Standard OD

Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
5 38.6	37.3	37.6	5 29.2	28.6	28.9
6 38.0	36.1	36.9	6 29.2	28.0	28.4
7 37.6	36.8	37.2	7 29.1	28.6	28.8
9 38.6	37.2	38.0	9 29.8	28.6	29.4
0 38.4	37.2	37.6	10 29.9	29.2	29.5
1 38.2	37.0	37.6	11 30.1	29.0	29.6
33 Indust	rial S	tocks	5 Indepe	endent	Oil
Oct. High.	Low.	Last.	Oct. High.	Low.	Last.
5131.9	129.1	129.9	5 30.8	30.0	30.3
6131.0		128.5	6 30.2	29.0	29.7
7130.2		129.1	7 30.1	29.5	29.7
9 131.9		130.7	9 30.5	29.5	30.3
0131.3	128.8	129.6	10 30.3	29.6	29.7
1130.7	127.9	129.3	11 30.1	29.3	29.7
3 Stee	l Stoc	ka	2 Electri	cal E	quip-





9 10 11	37.1 37.3 36.2 35.5	36.3 36.1 35.0 34.4	36.4 36.4 35.2 34.5	1
	9 Oil	Stock		
Oct.	High.	Low.	Last.	0
	60.0			1
		57.0	58.1	1
		58.1	58.5	1 3
9	60.3	58.1	59.7	1.3
10	60.2	58.8	59.2 59.3	10
11	60.2	58.3	39.3	1.

0.6	5 38.9	37.7	38.4
0.1	6 39.1	37.2	
0.0	7 38.9		
0.7	9 40.0		
0.4	10 39.8		
0.3	11 39.6	38.0	38.9
	5 Railro	ad St	ocks
st. 7.5	Oct. High.	Low.	Last.
7.5	5. 46.3	45.4	45.6
6.5 6.4 6.4 5.2	6 45.8	44.5	
6.4	7 45.6	44.8	45.5
6.4	9 46.8		
5.2	10 46.4		
1.5	11 46.5	45.5	46.1
	5 Utilit	y Sto	cks
st.	Oct. High.	Low.	Last.
st. 9.2	5 26.8	25.1	25.2
3.1		23.7	24.3
8.5	7 25.1	24.3	
9.7		24.6	
8.1 8.5 9.7 9.2	10 27.6	26.1	26.6
3	11 27 3	26.2	26.7

#### TEN MOST ACTIVE STOCKS Week Ended Oct. 7, 1933.

Troom minute over 1) as		Net
	Close.	Chg.
Chrysler Corp392,700	441/4	+31/2
Celanese Corp330,600	50%	+6
Commercial Solvents304,600	39	-31/4
General Motors249,000	301/4	+1%
Am. Smelting & Ref 185,000	45	-114
Natl. Distillers Prod150,000	971%	+917
U. S. Smelt., Ref. & M 133,400	98	- 42
Dome Mines128,600	36%	+ 12
International Nickel 124,200	191%	- 12
United Aircraft & Tr114,200	33	+212
Omited Miles of Military	00	1 - /2

#### WHATERS OF ISSUES TRADED

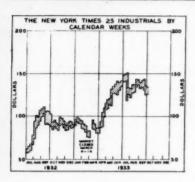
14	UMB	ERS OF	eekly	IMADI	210
Week End 1933	ed:	Ad- vances.	De- clines	Un- changed	.Total.
Sept. Sept. Oct.	30	136 170 620	848 743 194	57 96 142	1,041 1,009 956
		D	aily		
Oct. Oct. Oct. Oct.	6 7 9	238 142 232 395 213	298 386 118 123 294	154 126 114 127 136 149	690 654 464 645 643

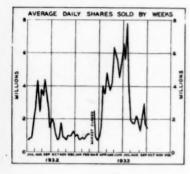
#### The New York Times Stock Market Averages

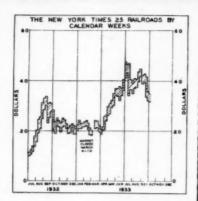
	THETTE	A OFF	T TITLE	20 000			4.0		
		WEEL	LY HIC	H, LO	W AND	LAST			
Week Ended		25 Rails.		25	Industri	als.			
1933.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
	-	37.38	39.38	136.75	128.15	133.84	88.65	82.76	86.61
Aug. 19			43.37	143.24	134.08	142.55	93.44	86.79	92.96
Aug. 26		39.51		143.00	136.92	140.42	93.79	89.55	91.51
Sept. 2	44.59	41.84	42.60	139.78	132.79	134.61	91.03	85.96	87.12
Sept. 9	42.28	38.88	39.64	142.72	133.98	140.91	92.76	86.87	90.99
Sept. 16	42.81	39.77	41.08		131.07	136.14	92.68	82.29	86.16
Sept. 23	41.69	33.51	36.19	143.67			86.31	79.15	81.58
Sept. 30	35.84	32.22	33.04	136.78	126.08	130.13	84.49	78.99	83.67
Oct. 7	34,76	31.71	33.91	134.22	126.28	133.44	09.99	10.00	00.01
		DAI	LY HIGH	H. LOW	AND L	AST			
		25 Rails.		25	Industria	als.—	5	0 Stocks	
1933.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct. 5		33.97	34.12	134.06	131.54	132.85	84.39	82.75	83.48
Oct. 6		33.36	33.75	134.16	130.32	132.09	84.22	81.84	82.92
Oct. 7		33.68	33.91	133.79	132.02	133.44	83.94	82.85	83.67
Oct. 9		33.96	34.97	135.96	133.31	135.29	85.62	83.63	85.13
Oct. 10		34.33	34.60	136.02	133.53	134.27	85.49	83.93	84.43
Oct. 11		34.18	34.51	135.17	132.63	133.98	85.05	83.40	84.24

#### Shares Sold, New York Stock Exchange

		WEEKLY	TOTALS AN	D DAILY	AVERAGE	S	
Week 1933	Ended:		ROADS.— Av. Daily.	Total.	Av. Daily.	Total.	AL. Daily.
Aug. Aug. Sept. Sept. Sept. Sept. Sept. Oct.	9 16	608,030 1,000,510 950,069 552,480 701,010 1,316,300 750,530	229,644 121,606 200,102 190,014 125,564 146,044 243,759 138,987 109,804	7,579,469 7,886,900 10,164,804 8,822,850 5,208,590 10,546,536 14,616,462 8,408,596 7,148,535	1,515,894 1,577,380 2,032,961 1,764,570 1,183,770 2,197,195 2,706,751 1,557,147 1,323,803	8,727,689 8,494,930 11,165,314 9,772,919 5,761,070 11,247,546 15,932,762 9,159,126 7,741,475	1,745,538 1,698,986 2,233,063 1,954,584 1,309,334 2,343,234 2,950,510 1,696,134 1,433,606
		Railroads.	DAILY DAILY. Ind. & Mi		otal.	-YEAR TO	DATE
Oct. Oct. Oct. Oct. Oct. Oct.	5	103,390 90,470 67,880 140,160 72,650	1,555,71 1,370,83 534,19 1,106,92 1,063,01	0 1,68 0 1,46 0 60 0 1,24 0 1,13	59,100 55 31,300 55 02,070 55 47,080 55 35,660 55	2,649,881 4,111,181 4,713,251 5,960,331 7,095,991 58,123,616	357,279,810 359,580,980 361,114,260 363,396,400 365,142,390 Holiday.







# BONDS SOLD ON NEW YORK STOCK EXCHANGE.

Monday Tuesday Wednesday Thursday Friday Saturday	7,898,000 10,571,500 9,153,000 9,462,000	Same Week 1932. \$7,758,000 8,784,000 9,345,500 9,263,500 9,563,500 8,026,000
Total week	\$48,938,700	\$52,713,500
Year to date \$2,56	0,043,200 \$2	,430,970,300
Oct. 9	9,025,500	9,067,000 10,068,000 Holiday

# **Business Statistics**

THE ANNALIST INDEX OF BUSINESS ACT
------------------------------------

									1332
Sep	t. Aug.	July.	June.		Apr.		Feb.	Jan.	Aug.
Freight car loadings 60.	6 62.3	66.2	61.4	57.0	55.2	51.4	55.3	56.5	51.0
Steel ingot production 62.	9 75.9	92.7	69.3	47.9	33.1	19.5	28.2	26.5	22.2
Pig iron production 54.	7 64.9	64.4	43.1	27.8	19.5	16.8	20.1	19.8	18.2
Electric power production *93.		96.7	93.0	87.4	84.0	80.0	82.6	82.3	82.8
Cotton consumption		138.3	140.3	112.3	83.8	81.1	80.2	82.9	83.3
Wool consumption		144.0	146.5	114.6	68.8	52.4	72.0	74.0	88.8
Silk consumption 52.		85.2	105.4	91.4	83.6	64.0	57.4	73.2	102.6
Boot and shoe production	. +115.7	†133.0	135.2	128.2	104.6	94.6	101.3	93.5	96.6
Automobile production *55.		67.8	63.6	47.9	40.9	27.0	31.7	47.7	24.6
Lumber production *61.		71.1	59.5	47.1	38.8	35.2	34.0	40.7	36.4
Cement production		56.2	49.2	40.2	34.8	36.0	36.7	36.9	46.3
Zinc production 71.		66.4	51.3	42.7	42.4	40.5	40.5	37.2	28.9
Combined index		89.4	83.4	72.5	64.1	58.5	61.7	63.1	61.3
For monthly figures on the Aug. 18, 1933, page 213.	combine	d index	back	to Jan	uary,	1919, sec	THE	ANNAL	ist of

Combined index	 0	0.1	Grav. At	1.00+05		00.0		001X 1	
For monthly Aug. 18, 1933, pa	the comb	ined index	back t	o Janua	агу,	1919, see	THE	ANNALIST	0

	TRANSPORTATION	4		5-Year Average	P. C. De parture From
Item.	Period or Date.		1933.	(1928-1932).	
Revenue car loadings:					
All commodities	Week ended Sept.	. 30	661,827	954,229	
Grain and grain products	Week ended Sept.	30	31,434	46,438	- 32.3
Coal and coke	Week ended Sept.	30	138,627	179,779	- 22.5
Forest products	Week ended Sept.	. 30	25,450	43,348	- 41.
Manufactured products	Week ended Sept.	. 30	410,943	613,136	
All commodition	Vear to Sept 30	2	1,423,722	32,638,488	
Crain and grain products	Year to Sept 30		1,282,358	1,667,230	- 23.
			4,257,285	5,770,345	
			803,821	1,775,638	- 54.7
		1	3,834,665	21,376,899	- 35.3
Freight car surplus. Per cent of freight cars serviceable	Sept. 15		386,276	387,851	- 0.4
Per cent of freight cars serviceable	E. Sept. 1		85.1	92.0	- 7.5
Per cent of locomotives serviceable	e Sept. 1		78.1	90.1	- 13.3
Tross revenue	Year to Sept. 1	\$2,00	5,952,192	\$3,366,946,660	
Expenses	Year to Sept. 1		7,507,737	2,614,983,772	- 40.8
Per cent of freight cars serviceable Per cent of locomotives serviceable Pross revenue Expenses Caxes	Year to Sept. 1	180	0,778,333	236,533,651	
Rate of return on property inve	est-			"Fair	
ment:				Return	**
Eastern District	Year to Sept. 1		2.23		- 61.2
Southern District	Year to Sept. 1		1.84		- 68.0
Western District	Year to Sept. 1		1.03		-82.1
United States as a whole	Year to Sept. 1		1.72	5.75	-70.1

#### SUMMARY OF IDLE CARS (19)

-Period Ended-July31. July14. June30. June14. May31. May14. Apr.20. Apr.14. Mar.31. Mar.14. Idle cars .....224,119 235,628 285,290 354,534 397,699 426,784 481,201 513,303 556,770 566,628

#### PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING

		W	EEKS OF	PREVIO	US YEAR	(7)		
,	New England.	Middle Atlantic.	Central Industrial Region.	West Central.	Southern States.	Rocky Mountain.	Pacific Coast.	Entire United States.
Sept. 16 Sept. 23 Sept. 30 Oct. 7	+ 9.5 + 8.6 + 8.0 + 8.4	+ 9.3 + 4.7 + 5.7 + 4.5	+17.9 +13.5 +12.7 +10.5	+ 6.9 + 3.5 + 3.0 + 1.3	$^{+10.7}_{-11.7}$ $^{+15.8}_{-14.8}$	+27.6 +28.0 +29.4 +22.8	$\begin{array}{c} + 1.2 \\ + 1.3 \\ + 1.9 \\ + 2.7 \end{array}$	+12.7 + 9.9 +10.2 + 9.3

#### CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

		(Ino	usands of	Darreis or	tz galions)			
	Refineries	Average		-Motor Fue	Stocks			v. Daily
Week	Reporting	Daily		At Bulk	<b>#Other</b>	Total		Cracked
Ended 1933.	Per Cent Capacity.	Crude Runs to Stills.	At Re- fineries.	Terminals	Motor Fuel Stocks.	Motor Fuel.	Gas & Fuel Oil Stocks.	
Sept. 16 Sept. 23 Sept. 30	92.2 92.2 92.2	2,387 2,339 2,312	27,844 28,149 28,078	18,052 18,095 18,704	3,725 3,700 3,675	49,621 49,944 50,457	130,652 130,951 131,566	436 487 469
Oct. 6	92.4	2,252	28,900	18,514	3,650	51,073	131,046	441

## BOOT AND SHOE PRODUCTION (5) (Number of Pairs)

1932. August	Total. 30,784,991	Men's, 6,822,002	Boys' and Youths'. 1,612,676	Women's, 13,670,176	Misses' and Children's. 2,598,293	All Other, 6,081,844
June	33,749,134	8,362,150 9,039,840 8,327,895 9,137,445	1,683,495 1,932,281 1,992,946 2,101,888	11,949,940 12,060,632 12,586,866 14,474,914	3,247,586 3,225,896 3,052,294 3,201,030	7,722,053 8,602,474 7,789,133 8,065,679
	STEE	PT SCRAP	PRICES (	93		

	Oct. 6, 1933.	-Week Ended- Sept. 29, 1933.	Oct. 7, 1932.
Heavy melting steel scrap at Pittsburgh, as of daily quotations (per ton)	*12.50	\$12.50	\$9.50

#### BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

	T	emand.	u or out		lime.	01 401	· · · · · · · · · · · · · · · · · · ·	-Total	
1932.		Other N. Y. Sources.	Total.	From N. Y. Banks.		Total.	From N.Y. Banks.	Other N. Y. Sources.	Total.
Sept 1933.	. 187,087	82,707	269,794	104,884	5,125	110,008	291,970	87,831	379,801
July Aug Sept.	590,119 563,297 534,657	89,39€ 70,862 89,793	679,515 634,159 624,451	232,052 278,323 270,922	4,676 4,734 1,223	236,729 283,057 272,145	822,171 841,620 805,579	94,072 75,596 91,016	916,244 917,216 896,596
		WH		LE SALES			LES		

	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
July 16 Aug 1 Sept	06,918 97,614	36,872 30,419	87,449 70,078 58,122	79,976 85,610 78,792	189,428 168,185 146,483	186,653	136,909 155,604 140,607	87,643 134,231 138,360	57,358 76,462	48,614	65,999
sept	01,110	30,111	00,144	10,102	110,100	101,100	140,001	100,000	08,010	01,900	199,001

# DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)

	1933.	1932.	1931.	1930.	1929.	1933.	1932.	1931.	1930.	1929.
July	87,298	32,849	85,054	80,147	147,079	92,546	31,096	78,723	70,716	157,111
Aug	86,372	37,230	69,876	86,426	151,722	84,504	24,151	62,667	76,140	147,351
Sept	71,458	34,694	51,740	75,805	124,723	67,733	23,545	47,895	69,901	127,220
				SLA	B ZINC	(25)				
			-		of 2,000	lbs.		Retorts		
		Stock	Pro-	Total				Oper-	Unfilled	Daily
	234	ginning	During	Item (1)	Shipped	Stock at End of	Shipped	ating	Orders	Aver-
1932.		Month.	Month.	Item (2).	Month.	Month.	for Export.1	End of Month.	End of Month.	Prod.
September 1933.	er	133,153	13,260	146,413	20,638	125,775	20	14,915	16,028	442
July		123,924	30,905	154.829	45,689	109,140	22	25,836	35,788	997
August		109,140	33,550	142,690	42,443	100,247	22 22	27,220	25,594	1,082
Septembe	r	100,247	33,319	133,566	35,347	98,219	0	25,416	27,763	1,111
‡Expo	rt ahir	ments a	re includ	led in co	lumn "S	hipped D	uring Mo	onth."		

#### PATEROAD LOCOMORCER (E)

	Z-Doi		HPMEN	TS		DomesticForeign				
1932.	Steam.	Electric.	Steam.	Electric.	Total.				Electric.	Total.
September 1933.	***** **	9		4	13	.1	95		2	98
July August	1	i	i	**	3	2 2	75 75	3		80 79

#### FABRICATED STEEL-PLATE BOOKINGS (5)

		Oil	(Tons) Refinery			8	tacks and
1932. August	Total.	Storage Tanks. 4.394	Materials and Equipment. 471	Tank Cars.	Gas Holders. 53	Blast Furnaces.	Miscel- laneous, 6.983
1933.	11,010	1,001	. •••				0,000
June July August	. 20,058	20,894 6,013 2,079	1,646 1,884 1,885	333 301 1,030	36 318	98 125	14,013 11,417 10,715

#### STEEL INGOT PRODUCTION (16)

		((	From	s tons)			
93.71 p	er c	ent of	the	compar open-h	eart	h and	Bes-
Beilier	8000	1 mgo		alculated			pprox.

semer	steel	ingot	production	in the	t year
1932.	Prod	nthly luction panies rting.	Calculated Monthly Produc- tion All Companies.		Approx. Daily Pro- g duction All Cos
Sept 1933.‡		29,440	991,858	26	38,148
Aug		3,919 1,120 1,715	3,203,810 2,900,611 2,310,982	25 27 26	128,152 107,430 88,884
‡Repe	at of	the of	mpanies wh pen-hearth ion in 1932.	ich ma and Be	de 96.57 essemer

# ESTIMATED BOOKINGS AND SHIP-MENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

	in	igs i	Ship- ments Cap.)	‡Un	filled ters	Book	k- Ship- s ments of Cap	tUn Or	filled ders
an.		21			8,150			1,89	8,644
Peb.		21	27		5,629	17	20	1.85	4,200
dar.		21	25	2.47	2,413	14	15	1.84	1.002
Dr.		14	23	2.32	6.926	22	20	1.86	4.574
fay		12	21	2.17	7,162	22 30	26		9.815
une		7	25 23 21 16	2.03	4.768	47	36	2.10	
ulv		12	16	1.96	6.302	40	46	2.02	0.000
ug.		16		1.96	9.595	34	42	1.890	
ept.		17			5.090	33	40	1,77	
ct		19			7.040				
lov.		15			8,301				
ec.		16			8.140				

# BOOKINGS, SHIPMENTS AND UN-FILLED ORDERS OF THE U. S. STEEL CORPORATION (Adjusted for Seasonal Variation.†)

	(P. C. of	*Shipments (P. C. of Capacity).	(Millions
September . 1933.	. 15	18	2.16
July August September	. 42	52 45 43	2.20 2.07 1.92
*Original d Market. †So nalist. ‡At	easonal co	The Americ rrection by the month	The An-

# CARLOADINGS BY GROUPS Average Per Business Day, Adjusted for Seasonal Variation. (Thousands of Cars).

	(Thousan	ds or Ca	rs).	
1932.	Miscel- laneous.		Coal.P	Forest rod'ts.
Septemb 1933.	er31.17	28.62	17.50	2.96
August	38.66 35.02 er33.79	29.37 28.66 28.03	22.09 21.80 20.02	4.85 4.45 4.10
1932.	Grain and Grain Prod	l. Ore.	Live Stock.	Coke.
Septemb 1933.	er 5.26	.62	3.17	.68
August	6.14 4.04 er . 4.38	2.34 3.41 3.71	3.05 3.12 3.07	1.29 1.31 1.27

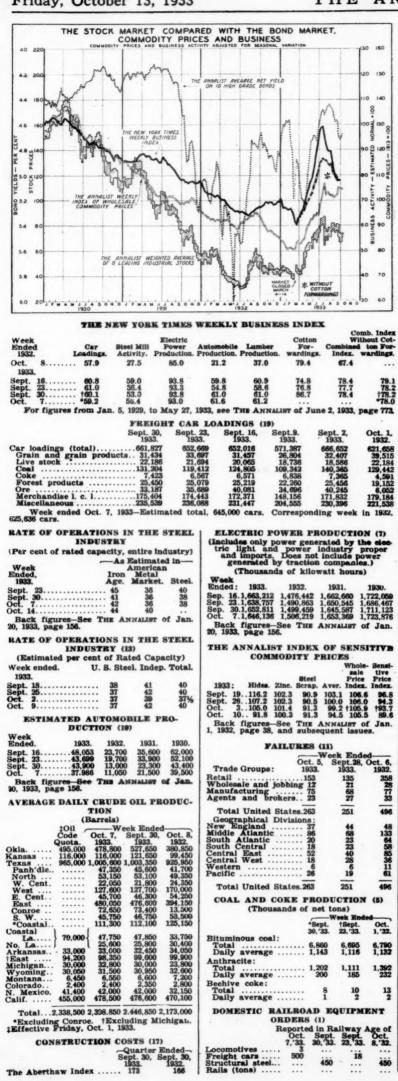
#### STLK (21)

		man frame		
	(E	Bales)		
1932.	Imports.	Storage, End of Month.	Deliv- I eries to Am. Mills.	End of
Sept 1933.	56,859	49,393	59,694	42,800
July Aug Sept		51,684 55,515 73,800	44,597 42,852 31,185	38,600 48,800 48,300
NEW I	PASSENGE	R CAR	REGIST	TRA-

2	TIONS IN THE UNIT	TED STAT	ES
0		ug., July, 933. 1933.	Aug. 1932.
7	Chevrolet 55 Pontiac 9 Buick 4	,491 80,930 ,611 59,397 ,521 11,207 ,583 5,063 ,042 4,438	31,848 23,878 3,034 2,757 1,604
•	La Salle	377 442 357 383 ,165 49,731	256 322 14,727
à	Plymouth 32 Dodge 11	.003 31,891 .233 11,244 .053 4.100	9,490 1,607 1,794
4	De Soto         2           Ford (total)         39           Ford         39	,876 2,496 ,319 38,563 ,140 38,348	1,836 31,273 31,023
0	Lincoln Hudson (total) 5 Essex 4 Hudson	179 215 ,030 5,018 ,780 4,687 250 331	250 4,219 3,784 435
5	Studebaker (total) 3 Studebaker 1 Rockne 1	,403 4,349 ,621 1,721 ,579 2,398	3,622 1,640 1,805
1		203 230 ,420 1,456 ,406 1,443 14 13	1,810 1,615 1,95
	Graham 1. Nash	,103 1,144 801 1,143 675 806	1,172 1,191 827
	Hupp Auburn Continental Austin	610 694 406 551 403 328 332 335	580 1,149
	Franklin Marmon	299 396 142 153 4 9	225 331 172 113
	Tetal178,	58 54 ,661 185,660	188

#### OIL SUPPLY AND DEMAND (8)

52 2.20 45 2.07	(Thousands of barrels gallon	of 42	United	States
45 2.07	ganon			
43 1.92 American Metal	Supply. Domestic production:	Aug., 1933.	July, 1933.	Aug., 1932.
on by The An- month.	Natural gasoline	85,239 2,824	84,387 2,769	66,568
	Benzol	171	163	69
ROUPS , Adjusted for	Total production	-	87,319	69,499
ars). Forest	Crude	3,673 1,678	3,411 1,282	1,862 1,506
Coal. Prod'ts. 17.50 2.96	Total imports	5,351	4,693	3,368
11.00 2.00	T'tl supply all oils.	93,585	92,012	72,867
22.09 4.85 21.80 4.45	Domestic—Total Exports:		86,049	79,499
20.02 4.10	Crude	3,141 5,049	4,523	2,839 5,649
Live Stock, Coke.	Total exports		11.000	0.400
3.17 .68	Stocks end of month:	8,190	11,966	8,488
5.21	Refined crude Refined products	356,434	350,894	354,846
3.05 1.29 3.12 1.31	Natural gasoline	3,779	3,723	3,695
3.07 1.27	Total	612,625	605,549	622,139



\$Call Loans. \$Daily Low. Avge. His \$\frac{75}{4} \ .75 .75 .75 MONEY BATES IN NEW YORK CITY

Time Loans.

60-90 Days.
Daily
High. Low. Avge. High. Low. Avge.

High. Low. Avge. High. Low. Avge.
High. Low. Avge. High. Low. Avge. W. Avge. High. Low. Avge.

4 .77 114 114 1.50

17 .78 114 114 1.50

8 .78 114 114 1.50

5 Average of renewal rate. 14 .56 1 14 .65 1 14 .66 1 12 .66 1 1Asked rate. .56 .65 .66 iNew MONEY RATES IN NEW YORK CITY

Call Money.— 60-90 4-6 90
Re- Day Mos. Day

new- Time ‡Com. §Ac
1933. Faper. cept. INTEREST RATES Oct. Oct. 7,'33. 8,'32. Ingh. Low. Last. Loans. VALUE OF THE POUND AND THE DOLLAR IN GOLD CURRENCIES (Per Cent of Par)

Dollar. Pound. Switzer Hol-France. France. land. land. gium. 5. .63.6 64.7 64.5 64.5 64.5 6.0 65.1 65.0 7. .63.7 66.2 66.0 65.9 66.1 69.63.5 66.1 65.7 65.8 65.9 10. .63.5 66.1 65.7 65.8 65.9 11. .63.8 66.1 65.9 65.9 65.9 SBROKERS LOANS BATIOS (First of month, millions)

Loans. Value, (P.C.)

Total Total Stock a+b
(a) (b) (c) 64.6 65.1 66.0 65.8 65.9 66.0 1932. October 379 26,734 1.42 1933 GOLD AND SILVER PRICES Gold.

Dollari U. S.

Equivalent. Treas 134s 84 32.77 32.12 18.4d 1.33s 8½d 32.59 31.79 18.4d 1.33s 11d 32.59 31.72 18½d 1.33s 11d 32.59 31.72 18½d 1.33s 14d 32.44 31.20 18½d 1.33s 14d 32.38 31.14 18½d 1.33s 14d 32.38 31.14 18½d 1.33s 19d 32.54 31.26 18.2d 1.33s 1½d 32.39 30.91 18½d 1.33s 1½d 32.39 30.91 18½d 1.33s 1½d 32.39 30.91 18½d DEPARTMENT STORE SALES AND STOCKS (4) (1923-1925=100) 1932. August . . . 49 September . . 71 1933. 65 68 59 63 61 60 COST OF LIVING (22) All Hous Cloth- and Items. Food. ing. ing. Light. ... 76.6 68.7 70.5 64.2 86.0 June ... 57 60 1932. Sept. 1933. Jan. Feb. Mar. Apr. May June July Aug. Sept. 73.7 64.9 66.4 62.6 72.1 62.2 65.4 61.8 71.8 61.9 64.6 61.2 71.5 61.9 64.0 60.7 72.1 64.1 63.5 60.7 72.8 66.2 63.4 61.6 75.2 71.7 63.2 63.9 76.9 73.0 63.2 70.7 77.9 73.2 63.6 75.6 86.0 85.9 85.8 84.6 82.8 82.2 82.6 84.3 85.9 BUILDING PERMITS (11) 90,7 89.4 89.4 89.3 89.4 89.3 90.3 91.8 214 Cities. N. Y. City. 26,510,056 3,927,212 23,794,333 10,304,501 24,972,653 4,512,238 27,142,338 5,249,530 22,617,412 9,626,292 34,096,834 29,484,891 32,391,868 32,243,704 4.512,236
5.249,530
9.626,222
32,243,704
Sept. ... 77.9
FOREIGN EXCHANGE BATES WEEKLY
(Ail quotations cable rates unless otherwise noted)
Oct. 7, 1933.
Sept. 30, 1933
High. Low. Oct. 8, 1932. High. Low. Par. Country and Unit. High.

\$4.8666 ENGLAND (pound)—
Demand \$4.80%
Cables \$4.80%

.03018 FRANCE (franc)—
Demand 6511 \$4.77 4.77 .0604 .0511% .2380 .2381 .4040½ .0822 .9106 .1394 .1938½ .0061½ .1779 .1748 .1405 .1120 .0296½ .0155½ .0320 .060½ .1745 .0152 .2625 .2350 .3062 .4975 .0296 .0176 .0442 .00696 .1749 .0252 .3650 .4112 .2385 .9550 .2525 .0725 .0612 .2000 .4750 .3115 .5675 .2818 .8150 .3950 .0650 .0937 .2150 .7350 Germany: Au
Low
Last
tBelgium
tHolland
tSpain
tSwitzerland
tCanada SOURCES OF DATA (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior, C21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. "Subject to revision. †Revised.

\*Excluding Conroe. †Excluding Michigan. †Effective Friday, Oct. 1, 1933. CONSTRUCTION COSTS (17) Quarter Ended— Sept. 30, Sept. 30, 1932. 1932. The Aberthaw Index ..... 173 166



HE Nash Motors Com pany reports for the quarter ended Aug. 31, 1933 consolidated net loss of \$430,516, after depreciation taxes, &c., as com-pared with a net loss of \$145,469 in the pre-

of \$145,469 in the preceding quarter, and a net income of \$183,-981, or 6 cents per common share, in the corresponding quarter last year. The decrease in earnings from the second to the third quarter was less than the normal seasonal decline, and when allowance is made for seasonal variation, net loss in the third quarter was the smallest of the year.

For the nine months ended Aug. 31, 1933, the consolidated net loss amounted to \$710,121, after charges and taxes, as compared with a net income of \$718,189, equal to 26 cents per common share, in the corresponding nine months of last year. Cash and government securities as of Aug. 31, amounted to \$31,055,308, as compared with \$31,800,265 at the close of the preceding quarter, and \$32,935,083 on Aug. 31, 1932.

The company has declared a dividend of 25 cents nevable Nov. 1 to stock of

on Aug. 31, 1932.

The company has declared a dividend of 25 cents, payable Nov. 1, to stock of record Oct. 20. A similar payment was made in the previous quarter.

#### Investment Trusts Report Asset Value

Investment Trusts Report Asset Value

The value of net assets in the TriContinental group of investment trusts
declined during the third quarter of this
year. Assuming the retirement of preferred stock held in the treasury, although no plans for this have been announced, the net asset value of the common stock of the Tri-Continental Corporation declined from \$3.60 a share on
June 30 to \$1.40 a share on Sept. 30. The
decline in the value of preferred stock
was from \$133.59 to \$113.12, also assuming the retirement of the treasury stock.

In the case of Selected Industries the
net asset value of prior preferred stock
declined from \$95.31 to \$80.12 in the
three months. In this case, also, this
valuation is made on a basis of the retirement of prior stock held in the treasury, for which no plans have yet been announced.

Previously these corporations an-

ury, for which no plans have yet been announced.

Previously these corporations announced their asset values based on all shares outstanding, without counting the treasury stock as retired. On this basis three months ago the common stock of Tri-Continental had an asset value of \$2.91 a share instead of \$3.60.

Similarly, three months ago the asset value of Selected Industries prior preferred stock, without assuming treasury stock as retired, was \$92.11 instead of \$95.31 as shown if the stock had been considered retired.

The Capital Administration Company, Ltd., a general management investment trust, reports that as of Sept. 30 net assets were equal to \$1,697.83 for each \$1,000 of outstanding debentures, or to \$54.94 a share on the preferred stock and \$1.26 a share on the Class A stock. This compares with \$72 a share on the preferred and \$6.43 a share on the common on June 30, 1933.

The company stated that it had sub-

# American Security News: Capital Changes, Earnings

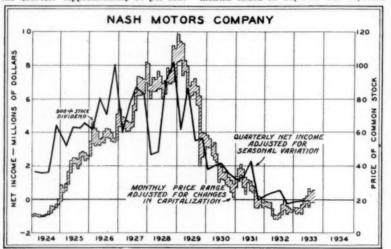
stantially maintained its investment position. On Sept. 30 approximately 11 per cent of the company's assets were held in cash or its equivalent and in government securities, with 39 per cent invested in bonds or preferred stocks and 50 per cent in common stocks.

The Broad Street Investing Company, Inc., reported net assets on Sept. 30 equal to \$17.45 a share on the capital stock outstanding in the hands of the public, compared with \$20.14 a share on June 30, 1933. The portfolio of the company was substantially unchanged during the quarter. Approximately 37 per cent

erence dividend requirements of Standard Gas and Electric, to 74 cents a share on 757,440 no par shares of \$4 cumulative preferred stock. In the twelve months ended on June 30, 1932, the consolidated net income, including the earnings of the Deep Rock Oil Corporation, was \$11,701,910. This was equal, after preferred dividends, to \$2.38 a share on 2,162,607 no par common shares.

#### Union Oil of California

Net profit of \$1,050,000 for the Union il Company of California for three onths ended on Sept. 30 was reported



of its investments were in bonds and preferred stocks and 63 per cent in common stocks.

The General Public Service Corporation reported that on Sept. 30 the asset value of a share of its preferred stock was \$95.23, comparing with \$125.23 a share the year before, when there was an asset value of 77 cents a share of common stock, including scrip, after allowing for preferred dividends not declared. Aggregate market value for \$9,560,204 book value investments was \$8,665,178, comparing with \$7,470,317 market value for \$7,424,224 book value investments a year ago. Net income was \$22,437 for the nine months ended on Sept. 30, against a net income of \$76,992 for the same period in 1932.

#### Standard Gas and Electric Co

Standard Gas and Electric Co.

The Standard Gas and Electric Company and subsidiary and affiliated companies, not including the Deep Rock Oil Corporation, which is in receivership, report for the twelve months ended on June 30 a consolidated net income of \$3,736,576. This is after taxes, interest, depreciation, amortization, subsidiary dividends and other charges. It was equivalent, after \$7 and \$6 prior pref-

by its president, L. P. St. Clair. A quarterly dividend of 25 cents a share is payable on Nov. 10 to stockholders of record of Oct. 19. The three-month profit is equivalent to 24 cents a share on the 4,386,070 shares outstanding.

#### CHANGES IN CAPITALIZATION

MEETING of stockholders of the National Distillers Products Corporation will be held on Nov. 6, at

which action will be held on Nov. 6, at which action will be taken on a proposal to split the present stock, giving holders three new shares for each present share. Stockholders of record Oct. 16 will be entitled to vote at the meeting. The total authorized stock of the company is 829,587 shares, of which 628,027 are issued and outstanding. The company has no preferred stock and no funded debt.

#### Altoona & Logan Valley Electric Railway

The first step in the reorganization of the Altoona & Logan Valley Electric Railway Company, a unit in the former Insull system in the Eastern area, has been completed. The American Railways Company was relieved on Oct. 5 of its guarantee of the Altoona company's bonds in consideration of its payment of \$159,300 in cash and delivery of \$800,000 of Altoona bonds to the Altoona company. A hearing will be held in the first week of November in Blair County, Pa., on the second step, which will be a foreclosure action on behalf of the holders of \$4,000,000 of Altoona consolidated mortgage 4½ per cent bonds.

Following the foreclosure, a new company is to be formed to own the street railway properties of the Altoona company. All the capital stock and mortgage debt of the new company is to be owned by another new company, which in addition will acquire the capital stock and lease upon the properties of the Home Electric Light and Steam Heating Company.

#### **Dent Theatres**

Bent Theatres
Reorganization of the Dent Theatres,
Inc., a subsidiary of the Paramount Publix Corporation comprising fifty-four
theatres in Texas and New Mexico, proposed by the trustees of the bankrupt
corporation, has been approved by creditors at a hearing in the offices of Henry
K. Davis, Federal referee in bankruptcy.
A. A. La Porte, of counsel for the trus-

tees in bankruptcy, said an interest in the theatres would be sold to Karl Hob-litzelle of Dallas, who would operate them. The Dent capital stock will be put into a new corporation, and Mr. Hoblit-zelle will receive a half-interest for \$50,000

#### Capital City Surety Co.

Capital City Surety Co.

New York State Superintendent of Insurance George S. Van Schaick has announced that a dividend representing 100 per cent and interest is being paid to creditors of the Capital City Surety Company whose claims have been allowed by the liquidator and approved by the Supreme Court.

#### Distilled Liquors Corporation

Distilled Liquors Corporation

Formation of the Distilled Liquors
Corporation under the laws of New York
State to manufacture apple, cherry and
peach brandy was announced in connection with an offering of the corporation's
stock by Hedden, Farwell & Co., Inc. The
company will have distilleries in Lyons,
N. Y., and in Flemington, N. J., with a
capacity of 1,000,000 gallons a year.

The stock offering consists of 70,000
shares out of 105,000 to be issued, priced
at \$15 a share. The authorized capital
is 150,000 shares. Of the remaining
45,000 shares, Walter H. Hildick has an
option on 35,000 and Hedden, Farwell &
Co. have one on 10,000, both at \$15 a
share, until Nov. 1, 1938.

#### Florsheim Shoe Company

Florsheim Shoe Company
The Florsheim Shoe Company is offering to buy, at \$108 a share, plus accrued dividends to the date of purchase, all or any portion of 11,000 shares of its 6 per cent cumulative preferred stock. This is the redemption price. The offer will expire at 3 P. M., Oct. 23. Stock tendered will be bought in the order received. The company intends, in the event sufficient stock is not purchased under this offer, to redeem a portion of it presently.

#### International Carriers

Stockholders of International Carriers, Stockholders of International Carriers, Ltd., an investment trust whose shares are listed on the New York Stock Exchange, have been called to a special meeting on Nov. 8 to vote on increasing its authorized capital stock and making provisions for creating an issue of convertible preferred stock.

Authorized capital stock is to be raised from 1,000,000 shares of \$1 par value to 3,500,000 shares, consisting of 1,000,000 shares of no-par preferred stock to be issued in series from time to time and 2,500,000 shares of \$1 par value common stock.

common stock.

Prior to Jan. 1, 1935, the new preferred is to be convertible at 1½ shares of common stock for each preferred share. From Jan. 1 to Dec. 31, 1935, each share of preferred will be convertible into 1½ common shares, and, after that, on an even basis.

#### Minneapolis, St. Paul & Sault Ste. Marie

Minneapolis, St. Paul & Sault Ste. Marie Formation of a committee for the \$11,256,400 of Minneapolis, St. Paul & Sault Sainte Marie Railway 4 per cent leased line stock certificates has been announced. The committee is comprised of James Bruce, former vice president of the Chase National Bank; John M. Hincks of Calvin Bullock; Hugh G. M. Kelleher of Laird & Co.; Mark W. Potter, a former member of the Interstate Commerce Commission and Charles B. Wiggin.

#### United Dyewood Corporation

United Dyewood Corporation

Stockholders of the United Dyewood
Corporation will vote on Dec. 7 on a plan
to reduce the par value of its common
stock from \$100 to \$10 a share. This
would reduce the capitalization from \$18,418,300 to \$5,891,830, leaving \$12,526,470 to be transferred to capital surplus.
The par value of preferred stock is to be
unchanged.

FINANCIAL NOTES.
Farson, Son & Co., 111 Broadway, New York, have prepared for distribution a circular on municipal bonds.
Hart, Smith & Co., 52 Wall St., New York, are distributing a leaflet titled "Conserving Mortgage Investments."
Hornblower & Weeks, 42 Broadway, New York, have prepared special circulars on the capital stock of the Bankers Trust Company, the Irving Trust Company, the Bank of Manhattan and the Guaranty Trust Co.
An illustrated catalogue of first mortgage real estate bonds, showing the revised assessed valuations of properties for 1933, is being distributed by May & Co. of 32 Broadway, New York.

#### Transactions on the New York Produce **Exchange Securities Market** Week Ended Saturday, October 7, 1933

	STOCKS.			Net	1	STOC	KS.		***
Bales.	High.	Low.	Last.	Chge.	Sales.		High.	Low.	Last. Chge.
200	Abitibi Pow 1%	1	1	- %	100	Golden Cycle	16	16	16 - 14
	Adm Alas G11	.11	.11	01	50	Helen Ru pf	61/2	61/2	614 - 14
	Aetna Brew 11/2	114	179	- 16	500	Imp Eagle	.10	.10	.10
2.303	Allied Brew 5%	1.85	0 101/	+.1216	150	Indian Motor	434	4	4% + %
100	Altar Cons2.121/2		2.1279	7.12%	10,400	Kildun Min	9.79	3%	3% - 4
	Am Republic 24 Andes Petrol 10	1%	*77	03	100	Kingsb'y Br Kinner Air	2	3	2
	Ariz Comst'k 2%	284	274	+ 34	1 200	Kuebler Brew	278	278	278 7 78
300	Bancam Blair 44	4/2	417		100	Lock Nut	1	1	1 - 14
100	Bancam Blair 41/2 Bing & Bing 11/2	147	112		5,900	Macassa Min	1.30	1.07	1.1015
1.000	B Hawk Cons50	.43	.50		700	Marmon Mot	.17	.16	.1601
6,000	Br & D vtc 2%	214	2%	+ 14	3,000	N Dis P, w 1	32	30%	32
30	Bulolo Gold 20%	20%	20%	+ %	200	Natomas Co	79	76	76
	Carnegie Met 1.35	1.10		11	200	Newton Steel	3	214	3 - %
600	Cent Am Min 1.70	1.55	1.70	+.10	3,600	Para Publix	17	120	1% + %
800	Color Pict's 2% Como Mines 13	214	-73	+ ¼ 05	100	Paterson Br Petrol Conv	124	176	129 1 14
3,000	Como Mines15	.14	114	00	7,500	Polymet Mfg	207	2	-73 T 18
3,000	Croft Brew 114	. 1	-7	4 - 14	12 200	Railways C		314	412 + 14
	Drug, Inc 471/2	44	4716	+ 3%		Richfield Oil		38	.45 +.07
3 900	Eagle B Min 1.80	1.23	1.60	+.35		Rossy Un D		20	2014 - %
	El Can units 5%	434	5%	- 36		R'tiess I & S		214	21/2 - 1/4
	Eldorado Gld 3.70	3.70	3.70	55		Short & Telev		.30	.30 +.5
3 400	Ella Brew 2%	214	214	- 14	18,700		1%	11/4	1% + %
6,800	Fada Radio 1%	1%	1%	+ 16	2,200	Sq Pat B pf	614	6	614 + 14
3.100	Faistaff Br W	8	8	- 1%	400	Sylvanite G'd	1.22	1.15	1.22 + .07
2,900	Fash P Asso 621/2	.25	.40	10	300	U Cig new w i	734	734	3007
700		201	214	- 12	100	Van Swering	.30	.30	.3007
	Flock Brew 2%	.10	.10	- 14	3 000	Venez Hold Willys-Overland	200	.18	.20
100 500		154	2		100			1%	134 + 14
	Gen Electron 31/2	378	334			Wing Aero	.10	.05	.1002

#### INDUSTRIALS

	-Net	Profit—	Com.	Share
Company. Amoskeag Co.	1933.	1932.	1933.	1932.
Yr. June 30	\$524,887	\$667,594	\$1.82	\$3.40
Arnold Consta	ble Corp.	:		
6 mo. July 31.	*22,796	*157,727		
Douglas Airer	aft Co., I	ne.:		
Aug. 31 qr 9 mo. Aug. 31.	23,442 161,348	37,816 173,388	h.05 h.34	h.11 h.50
Francisco Sug	ar Co.:			
Yr. June 30	*371,364	*475,511		
Industrial Ray	on Corp.	:		
Sep. 30 qr 9 mo. Sep. 30.	571,792 1,258,033	*96,115 *210,928		***
Lindsay Light	Co.:			
Sep. 30 qr 9 mo. Sep. 30.	5,262 17,089	*7,111 23,046		.20
Nash Motors (	De.:			
Aug. 31 qr 9 mo. Aug. 31.	*430,516 *710,121	183,981 718,189		.06 .26
United Fruit	Co.:			
9 mo. Sep. 30.‡	9,087,000	5,165,000		
RAILRO	ADS N	ET IN	COM	E
Central of Geo				
8 mo. Aug. 31.*	1,783,222	2,291,241	* * *	* * *

#### Lehigh Valley Railroad: 8 mo. Aug. 31.\*2,267,820 \*3,635,887 Tennessee Central Railway: 8 mo. Aug. 31. \*24,515 \*103,921

Chi., Ind. & Louis. Rwy.:

8 mo. Aug. 31.\*1.200.192 \*1.390.319

UTILITIES NET INC	OM	E
Central Maine Power Co. System 12 mo.Aug.31. 1,406,783 1,953,654		
Continental Gas & Elec. Co.: 12 mo.Aug.31. 2,491,246 3,955,582 s	13.21 s	20.97
Electric Power & Light Corp.: 12 mo.June 30. 740,412 7,702,853	t.96	.55
Interborough Rapid Transit: 2 mo. Aug.31.*1,423,448 *1,779,754	***	
New York Railways: 8 mo. Aug.31. 45,664 *91,285	***	***
United Light & Power Co.: 12 mo.Aug.31. 2,222,588 5,850,935	p3.70	c.65
*Net loss. ‡Profit before Fed- h On shares outstanding at close tive periods. cOn combined Cla Class B shares. p On preferred s prior preference stock. t On co and \$6 preferred stocks.	of real	and sOn

#### PUBLIC UTILITIES **EARNINGS**

American and Foreign Power Company and Subsidiaries

and Foreign Power Company and Subsidiaries

Twelve months ended March 31: Net income after expenses, taxes, depreciation, subsidiary preferred dividends, interest and other charges but before realized and unrealized foreign exchange loss on working capital, \$6,223,121, compared with \$13,975.858 in preceding twelve months.

Associated Electric Company (Controlled by Associated Gas and Electric Company) and Subsidiaries

Twelve months ended June 30: Net income, \$1.858,016, compared with \$4,185,314 in like period of 1932.

Associated Gas and Electric System

Twelve months ended Aug. 31: Net income after taxes and depreciation but before interest, preferred dividends of underlying companies and other charges, \$32,121,237, against \$34,510,924 in preceding twelve months; gross revenues, \$94,753,623, compared with \$100,723,385.

Atlantic Gas Light Company

pared with \$100,723,385.

Atlantic Gas Light Company
(Unit of Central Public Utility Corpore
tion, controlled through United States
Electric and Gas Company of Delaware, a subsidiary of Consolidated
Electric and Gas Company)

Twelve months ended Aug. 31: Net income after interest and other charges, \$177,161. compared with \$18,208 in same period of 1932; gross revenues, \$2,256,992, against \$2,303,962.

\$2,303,962.

central Illinois Electric and Gas Compai
(Controlled by Central Cities Public Service Company of Delaware, a subsidiary of Consolidated Electric and Gas Company, which in turn is controlled by Central Public Utilities Corporation of Delaware)

tion of Delaware)
Twelve months ended Aug. 31: Net income
after interest and other charges, \$253,173,
compared with \$468,253 last year; gross
revenues, \$3,920,080, against \$4,348,749.
Central Illinois Light Company (Controlled
by Commonwealth and Southern

by Commonwealth and Southern
Corporation) and Subsidiaries
Twelve months ended Aug. 31: Net income,
\$1,884.833, against \$2,336.579 in twelve
months ended Aug. 31, 1932; gross earnings totaled \$6,543.891, against \$7,04.084.
Central Indiana Gas Company
(Unit of Central Public Service Corporation, controlled through Southern Gas
Securities Company)
Twelve months ended Aug. 31: Net loss
after interest and other charges, \$36,910,
against \$43,606 loss in previous year; gross
revenues, \$1,197,338, against \$1,504,586.
Consolidated Gas Utilities Company
and Subsidiaries
Twelve months ended Aug. 31: Gross earnings from all sources, \$2,068,367, against
\$2,196,931 in like period of 1932; net earnings after expenses and general taxes,

# Corporation Net Earnings Industry, Rails, Utilities

\$1,088,893, against \$1,109,144; balance before depreciation, depletion, debenture interest and other charges, \$495,896, against \$490,179. August: Gross revenues, \$99,591, against \$98,638 in August last year; net earnings, \$28,912, against \$31,127; deficit before depreciation, depletion, debenture interest and other charges, \$19,635, against \$19,158 deficit a year before. For calendar year 1933, sinking funds of underlying bonds require payments to trustee of \$288,000 in cash or principal amount of bonds.

Coast Counties Gas and Electric Company (Controlled by Pacific Public Service Company, which in turn is controlled by Standard Oil Company of Cali-fornia)

Twelve months ended Aug. 31: Net income, \$290,251, compared with \$414,183 in like period last year: gross revenues, \$2,195,-980, against \$2,334,468.

980, against \$2,334,468.
Continental Gas and Electric Company
and Subsidiaries
Twelve months ended Aug. 31: Consolidated
net income after taxes, interest, depreciation, subsidiary preferred dividends and
minority interest, \$2,39,246, equal to \$1,21
a taker on 185,77 \$10 par rough are with
\$3,955,582, or \$20,97 a share on prior preference stock in the preceding twelve

Duquesne Light Company

(Stanuaru Gas and	Electric System
Years ended Aug. 31:	
Gross earnings	\$23,833,573 <b>\$2</b> 6,207,148
Net earnings	15,463,829 17,099,447
Total income	16,452,385 18,078,828
Net income after de-	
preciation	11.001,989 12,640,886

Electric Power and Light Corporation
For the twelve months ended on June 30:
Consolidated net income after interest,
taxes, minority interest and other charges,
\$740,412, againts \$7,702,853 in the preceding
twelve months. Operating revenues totaled \$69,352,967, compared with \$75,930,973. Full dividend requirements on the
company's outstanding preferred stock
for the twelve months were \$5,131,591
In June operating revenues amounted to
\$5,138,295, against \$5,669,340 in June last
year. Not revenue from operations was
\$2,297,695, compared with \$2,788,391. Revenues from operation are before deductions for retirement and depletion reserve
appropriations, interest and dividends.

Illinois Bell Telephone Company Electric Power and Light Corporation

Illinois Bell Telephone Company (Report to Interstate Commerce mission) 

Net operating income *Revised.	8,073,952	7,858,276
Interborough Rapid 7	Transit Co	mpany
August gross	\$4,139,966	\$4,576,657
Balance after taxes, current rents Deficit before Manhat-	642,565	474,372
tan Railway div rent.	454,632	649,916
Deficit after Manhat- tan Railway div, req.	. 686,503	881,786
Two months' gross Balance after taxes.	8,229,950	9,115,975
current rents	1,308,427	1,009,122
Deficit before Manhat-		
tan Railway div rent. Deficit after Manhat-	959,706	1,316,013
Delicit after Mannat-	1 400 440	

tan Railway div Feh. 593,006 1,316,016,016
tan Railway div. req. 1,423,448 1,779,754
Metropolitan Edison Company
Twelve months ended June 30: Total operating revenues, \$15,437,872, against \$16,563,847 in preceding year: operating income after operating expenses, maintenance, retirements and taxes, \$5,588,917, against \$5,976,936; other income, \$1,800,304, against \$5,976,936; balance after interest on subsidiary debts, subsidiary preferred dividend and other interest, \$5,879,152, against \$3,899,363; balance after parent company interest, \$1,118,844, against \$1,145,926.

Milwaukee Gas Light Company

Milwaukee Gas Light Company
(Controlled by American Light and Traction Company, which is in turn controlled by United Light and
Power Company

trolled by United Light and Power Company

Eight months ended Aug. 31: Net income, \$640,090. equal to \$32 a share on 20,000 7 per cent preferred shares, against \$745,-721, or \$37.44 a preferred share, in like period a year ago; operating revenue totaled \$3,746,247, against \$3,841,062.

Mohawk Valley Company

Twelve months ended June 30: Total operating revenues, \$34,120,851, against \$35,-940,316 in preceding year; operating income after operating expenses, maintenance, retirements and taxes, \$11,543,-458, against \$12,550,917; other income, \$237,686, against \$455,822: balance after interest and dividends on subsidiary debts and preferred stock, \$6,183,695, against \$6,853,063; balance after interest on parent company debts, \$3,214,800, against \$2,987,880.

New York Rallways Corporation

New York Railways Corporati

New York Railways Cerporation
August gross ... \$430,451 \$409,901
Balance after taxes ... \$65,538 \$69,901
Surplus after charges ... 20,038 \$68,951
Eight months' gross ... 3,59,165 3,288,907
Balance after taxes ... 506,700 393,462
"These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corporation states it has no liability) which are in default, and exclude interest on income bonds which has not been declared.

rennsylvania Electric Company.

Welve months ended June 30: Total operating revenues, \$8,845,273, against \$4,265,433 in preceding year; operating income after operating expenses, maintenance, retirements and taxes, \$3,576,169, against \$4,158,419; other income, \$134,142, against \$413,309; net income after interest and amortization, \$1,338,494, against \$2,053,711.

Ponce Electric Company (Constituent company of Engineers Public Service Company, latter a subsidiary of Stone & Webster, Inc.)

of Stone & Webster, Inc.)

Twelve months ended Aug. 31: Gross earnings, \$322,978. against \$328,729 in like period of 1932; net income, \$100,682; equal to \$27.31 a share on 3,687 preferred shares, against \$105,465, or \$28.31 a share on 3,725 preferred shares in previous year.

Power Corporation of Canada
Fiscal year ended June 30: Profit, after
taxes and charges, \$545,067, against \$666,261 the year before, excluding losses on
sales of investments in both years.

Roanoke Gas Light Company
(Controlled by Southern Cities Public Service Company, a subsidiary of Central Public Service Company).

Twelve months ended Aug. 31: Net income after interest and other charges, \$65,868, compared with \$111,834 in like period of 1932; gross revenues, \$425,906, against \$479,871.

Reanable Water Westerners.

Roanoke Water Works Company Roanoke Water Works Company
(Controlled by Consumers Water Company)
Six months ended June 30: Net income after interest and other charges, but before
depreciation, \$64,918, against \$56,264 income, after same allowances, in first half
of last year.

Southern Indiana Gas and Electric Co.
(Controlled by Commonwealth and Southern Corporation).

Twelve months ended Aug. 31: Net income,
\$689,538, equal to \$8.05 a share on combined preferred, against \$333,639, or \$10.38
a preferred share in like period last year;
gross earnings totaled \$2,740,150, against
\$3,076,526.

Southwestern Bell Telephone (Report to Interstate Commerce

	1933.	*1932.
August gross		
Net operating income		
Eighth months' gross	 .44,408,346	49,373,096
Net operating income	 . 9,395,962	9,997,886

\*Revised.
Tide Water Power Company
(Controlled by Seaboard Public Service

Controlled by Seaboard Public Service Company, an indirect subsidiary of Middle West Utilities Company).

Twelve months ended June 30: Net income, \$140,265, equal to \$5.88 a share on 23.868 foreferred shares, compared with \$212,-295, or \$8.85 a share on 24,000 preferred shares, in corresponding period of 1932; total operating revenue, \$1,467,202, against \$1,581,710.

\$1,581,710.

United Light and Power Company
And subsidiaries.

Twelve months ended Aug. 31: Consolidated net income after depreciation, taxes, interest, subsidiary preferred dividends and other charges, \$2,222,588, equivalent to \$3.70 a share on 600,000 \$6 cumulative first preferred shares. This compares with \$5,850,935, equivalent, after preferred dividend requirements, to 65 cents a share on 3,473,923 average combined Class A and B shares in preceding twelve months.

#### RAILROAD EARNINGS

Bangor & Aroostook

Bangor & Al	roostook	
Current assets, Aug. 31. Current liabilities	1933. \$1,665,097 536,706 514,234	1932. \$1,790,564 511,432 102,187
Boston &	Maine	
Net operating income Surplus after charges	3,903,452 769,710 221,743 27,540,097 4,784,503 277,664	3,527,064 612,513 50,877 30,582,643 4,688,764 234,987
Central of	Georgia	
August net loss Eight months' net loss.	165,757 1,738,222	358,689 2,291,241
Chicago, St. Paul, Mini	neapolis &	Omaha
Current assets, Aug. 31. Current liabilities †Inv. stocks, bonds, &c. Funded debt due six	1,646,304 11,176,633 3,600	1,910,159 11,111,633 3,600
Mugust net income Eight months' net loss.	445,800 134,402 844,862	445,800 *108,842 2,358,736
Chicago, Indianapol	is & Louis	ville
August net loss Eight months' net loss.	100,738 1,200,192	111,673 1,390,319
Chicago Great	Western	
August crease	1 200 757	1 000 000

Chicago & Eastern Illinoi August gross ... 1,161,362 Net operating income. 133,150 Eight months gross ... 7,804,877 Net operating deficit ... 107,228

Clinchfield

Detroit & Mackinac

1933.	1932.
62,161	96,090
13,156	36,026
382,046	482,818
6,121	41.044
	26,098
74,850	37,419
ley	
33,864	760,976
2,267,820	3,635,887
	62,161 13,156 382,046 6,121 2,434 74,850 ley 33,864

Current assets, Aug. 31. 8,68,220 6,772,391 Current liabilities ... 11,028,497 9,514,687 flav. stocks, bonds, &c. 3,905,951 1,899,362 Funded debt due six 26,500 26,500 

months 413,000 20,391,972

New York, New Haven & Hartford

Current assets, Aug. 31. 19,702,919 17,476,482

Current liabilities ... 30,047,810 22,891,407

†Inv. stocks, bonds, &c. 27,027,762 26,925,611

Funded debt due six 1,170,000 908,000

Norfolk & Western Current assets, Aug. 31. 18,465,284 13,133,979
Current liabilities 6,394,201 5,525,402
fluv. stocks, bonds, &c. 34,121,324 31,750,519
Funded debt due six
months 6,200,000 2,000,000

debt due six 6,200,000 2,000,000

Tennessee Central

Virginian

August gross	
Net operating income	
Surplus after charges	347,750 124,048
Eight months' gross	8.791.964 8.334.631
Net operating income	
Surplus after charges	*1.733,652 1.053,512
	re on common stock.

#### FINANCIAL NOTES

R. H. Rositzke, former partner of Steven on, Jordan & Harrison, has entered man gement consultation practice as senio nember of R. H. Rositzke & Associates 6 West Forty-fourth Street, New York.

James Talcott, Inc., 225 Fourth Avenue, New York. Inc., 225 Fourth Avenue, New York City, distributers of knit goods; Rayon By-Products Corporation, Boston, distributer of rayon tops, and the Tremont Silk Company of Paterson, N. J., manufacturers.

## Current Security Offerings

BONDS

Birmingham, Aia., City of, \$300,000 rfdg 7s, due Sept. 30, 1938-42, offered Oct. 7. Steiner Brothers of Birmingham.

Canada, Dominion of, \$225,000,000 rfdg 3\forall s and 4s, 3\forall s due Oct. 15, 1935, price 99\forall ield 4.19\forall s, due Oct. 15, 1935, price 99 yield 4.19\forall s, due Oct. 15, 1945, price 96\forall s yield 4.38\forall s offered Oct. 10. Dominion of Canada.

Canada.

Monroe County, N. Y., \$800,000 emergency relief and tax revenue 5%, A & O 5, due Oct. 5, 1934-43, yield 4.25% to 5%, offered Oct. 10. Lehman Brothers; Phelps, Fenn & Co.; Geo. B. Gibbons & Co., Inc., N. Y.; Manufacturers & Traders Trust Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Sage, Wolcott & Steele, Rochester.

Norristows, Pa., Borough of, \$100,000 grade-crossing elimination 3½s, due 1934-53, yield 2.25% to 3.35%, offered Oct. 6. Halsey. Stuart & Co., Inc., N. Y.

United States of America, \$75,020,000 91-day Treasury bills, due Jan. 10, 1934, average price 99.971, average rate on bank dis-count basis 0.12%, offered Oct. 9. United States Treasury.

States Treasury.

Utica, N. Y., City of, \$176,000 3%s, due May 15, 1934-41, yield 1.75% to 3.99%, offered Oct. 10. Bacon, Stevenson & Co., N. Y.

Westchester Ce., N. Y., \$400,000 5% bond anticipation notes, due June 5, 1934, yield 4%, offered Oct. 5. Chase National Bank, N. Y.

#### STOCKS

Bagdad Copper Products, Inc., 200,000 shares capital, price \$2, offered Oct. 9. B. K. Blanchet & Co., Toledo.

California-Mother Lode Gold Mines, Inc., 98,000 shares common, par \$1, price \$1, offered Sept. 22. E. A. Bischoff, Wilming-

Distilled Liquors Corp., 70,000 shares capital, price \$15, offered Oct. 10. Hedden, Farwell & Co., Inc., N. Y.

Farwell & Co., Inc., N. Y.

Hill Top Brewing Co., Jackson, Mich., 107,
500 shares common, price \$1, offered Oct.
9. Hill Top Brewing Co., Jackson, Mich.

North American Trust Shares, series 1958, a maximum cumulation type series. Each trust unit comprised 100,000 trust shares, issued in registered form and offered Oct. 9. Distributors Group, Inc., N. Y.

Presque Isle Brewing Co., 95,000 shares common, price \$1, offered Oct. 3. Presque Isle Brewing Co., Detroit.
United Distillers of Canada, Ltd., 200,000 shares ordinary stock, no par, price \$6.25, offered Oct. 4. O'Brien & Williams, Montreal.



ETAILED information on any bond re-demption listed bew, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), tele graph or letter.

#### BOND REDEMPTIONS

REW bonds were added last week to the list of those called to be paid in October before maturity. Calls in October before maturity. Calls of those to be retired in future months, however, were numerous and embraced several entire issues. The total for October is now \$23,434,000, compared with \$25,781,000 in September and \$8,760,000 for October, 1932, in corresponding weeks.

eeks. Rond redemptions in October are

classified	85	foll	ows:		
Industrial				 	\$13,368,000
Public util	lity			 	2,294,000
State and	mui	nicip	al	 	172,000
Foreign		****	*****	 	7,590,000
Miscellane	ous			 	10,000
Total				 	\$23,434,000

Bengal Telephone Corp., Ltd., entire issue of first 7 per cent bonds called for payment at 102 on Jan. 1, 1934, at the P. & O. Banking Corp., Ltd., London.

Bosch (Robert Aktiengesellschaft) (Stuttgart), \$132,000 of 7s, due Oct. 1, 1950, called for payment at par on Oct. 1, 1933, at Brown Brothers Harriman & Co., New York Lowest and highest numbers called: \$500 denomination, AB2019, AB2972; \$1,000 denomination, 3, 1971.

Central Investment Corp., entire issue of first 6s, due to Oct. 15, 1947, called for payment at 102 on Oct. 15, 1933, at the Security-First National Bank, Los An-

chicage (City of), various of tax-anticipa-tion warrants called for payment at par on Oct. 6, 1933.

on Oct. 6, 1933.

Clinten, Okla., various of street improvement bonds called for payment at par on Oct. 1, 1933, at office of the City Treas-

Connecticut Light and Power Co. (The), various of first and refunding A 7s, due May 1, 1951, called for payment at 109 on Nov. 1, 1933, at the Bankers Trust Co., New York.

Credit Foncier Egyptian, various of 3½ per cent bonds called for payment on Oct. 1,

Czechoslovakia, £13,800 of State loan of 1922, sterling 8 per cent bonds (first portion), and £10,200 of State loan of 1922, 8 per cent bonds, Series B, called for payment at par on Oct. 1, 1933, at Baring Brothers & Co., London.

Denver, Col., various of improvement bonds called for payment at par on Oct. 31, 1933, at office of the City Treasurer or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer ten days prior to the expiration of this call date.

oougias County, Col., various of warrants called for payment at par on Aug. 31, Sept. 10, Sept. 28 and Oct. 8, 1933, at office of the County Treasurer, Castle Rock, Col.

of the County Treasurer, Castle Rock, Col.
Eastern Telephone and Telegraph Co., entire issue of first 6s, due Oct. 1, 1946,
called for payment at 105 on Oct. 1, 1933,
at the Royal Trust Co., Halifax, N. S.
Everett, Wash., bonds 480-496, inclusive, of
Local Improvement District 379, called for
payment at par on Oct. 2, 1933, and bond
38 of Local Improvement District 403,
called for payment at par on Oct. 6, 1933,
at office of the City Treasurer.

Finthesd County, Mont., various of war-

Flathead County, Mont., various of war-rants called for payment at par on Oct. 2, 1933, at office of the County Treasurer, Kalispell, Mont.

Kalispell, Mont.
France (Republic of), 75,000,000 francs of 5 per cent redeemable national loan of 1926, due May 1, 1980, called for payment at the rate of 1,500 francs per 1,000-franc bond, payable in United States currency at the current rate of exchange on Nov. 1, 1933, at the French Treasury, Paris, or the Guaranty Trust Co., New York. Numbers called: Bonds of Series 281, 378 and 397.

Hayes Bridge Estate, Ltd., various of de-bentures called for payment at par on Sept. 29, 1933, at B. W. Blydenstein & Co., London. Numbers called: 65 lowest, 391

Huron Light and Power Co., \$35,000 of first 6s, dated May 31, 1912, called for payment at 101 on Nov. 1, 1933, at the First Na-tional Bank and Trust Co., Minneapolis, Minn. Numbers called: \$1,000 denomina-tion, 2 lowest, 300 highest.

daho (State of), various of warrants called for payment at par on Sept. 28, 1933, at office of the State Treasurer, Boise, Idaho.

# Bond Redemptions and Defaults: Latest Notices

Italy (Kingdom of), \$2,408,600 of external 7s, due Dec. 1, 1951, called for payment at par on Dec. 1, 1933, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C24, C4483; D17, D5925; M15, M98599, Coupons due Dec. 1, 1933, should be collected in the usual manner.

Koloa Sugar Co., Ltd., \$200,000 of first 6s, due Nov. 1, 1945, called for payment at 101½ on Nov. 1, 1933, at the Hawaiian Trust Co., Ltd., Honolulu, Hawaii. Lowest and highest numbers called: \$500 denomination, 753, 877; \$1,000 denomination, 1, 634.

Lascelles, Tickner & Co., Ltd., various of debentures (first and second series) called for payment at par on Oct. 1, 1933, at of-fice of the company, Commercial Road, Guildford, Surrey, England.

Guildford, Surrey, Surjand.
London (City of) (Tithes and Rates), £1,600
of act of 1910 bonds called for payment at
par on Nov. 1, 1933, at the Chamber of
London, London. Numbers called: £100
denomination, 64 lowest, 1319 highest.

Loveland, Col., \$120,000 of water extension 4%s, due July 1, 1938, called for payment at par on Nov. 1, 1933, at office of the City Treasurer. Numbers called: \$1,000 denomination, 31-150 inclusive.

uenomination, 31-150 inclusive.

New Orleans Cotton Exchange, \$14,000 of second 6s, due Nov. 1, 1940, called for payment at par on Nov. 1, 1933, at the National Bank of Commerce, New Orleans. Numbers called: \$500 denomination, 5 lowest, 500 highest.

Mojave County, Ariz., \$8,000 of high school bonds (A1 and 01), issued in 1915, called for payment at par on Oct. 1, 1933, at of-fice of the County Treasurer, Kingman. Ariz. Numbers called: \$1,000 denomina-tion, 47-54, inclusive.

Ariz. Numbers called: \$1,000 denomination, 47-54, inclusive.

Olaa Sugar Co., Ltd., \$75,000 of bonds called for payment at 101 on Nov. 10, 1933, at the Hawaiian Trust Co., Ltd., Honolulu, Hawaii. Lowest and highest numbers called: \$500 denomination, 1251, 1732; \$1,000 denomination, 19, 1231.

Ottoman, £135,000 of 4 per cent loan of 1891 called for payment at par on Oct. 10, 1933, at N. M. Rothschild & Sons, London.

Rochester and Pittsburgh Coal and Iron Co. (The Helvetia Property), \$39,000 of purchase money 5s, due May 1, 1946, called for payment at 10 on Nov. 1, 1933, at the Central Hanover Bank and Trust Co., New York. Numbers called: \$1,000 denomination, 129 lowest, 1,061 highest.

Rumford, Me., \$10,000 of Rumford and Mexaco Wester States to beste due Mex. 1927.

Rumford, Me., \$10,000 of Rumford and Mex-ico Water District bonds, due May 1, 1937, called for payment at par on Nov. 1, 1933, at the First National Bank, Boston, Mass. Numbers called: M46 lowest, M217 highest.

Numbers called: M46 lowest, M217 highest.
San Paulo (State of), £531,700 of 7 per cent
coffee realization loan of 1930, due 1940
(sterling portion), called for paymeni at
par on Oct. 2, 1933, at J. Henry Schroder
& Co., London; J. Henry Schroder Trust
Co. and Speyer & Co., New York; Lippmann, Rosenthal & Co., Mendelssohn &
Co. and Rotterdamsche Bankvereeniging,
Amsterdam; Banca Commerciale Italiana,
Milan, and branches in Italy; Stockholm
Enskilda Bank, Stockholm; Credit Sulsse,
Zurich, and branches in Switzerland. Interest ceased Oct. 1, 1933.

Seattle, Wash., various of local improve-ment bonds called for payment at par on various dates between Sept. 21 and Oct. 4, 1933, at office of the City Treasurer.

1933, at office of the City Treasurer.

Tacoma, Wash., bond 13 of Local Improvement District 4126, bonds 6 and 7 of Local Improvement District 4252, called for payment at par on Sept. 18 and Sept. 19, 1933, respectively, and bonds 16 and 17 of Local Improvement District 5655 and bond 9 of Local Improvement District 5658 called for payment at par on Sept. 21, 1933, at office of the City Treasurer.

Tacoma, Wash., bond 50 of Local Improve-ment District 5109 called for payment at par on Sept. 16, 1933, at office of the City Treasurer.

#### BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal action taken, so far as reported.

merican Aggregates Corp.—Readjustment plan providing for exchange of debenture A 6s, due 1943, for an equal amount of first 6s, due Feb. 1, 1943, has been de-clared operative. Interest on the new issue was fixed at 3 per cent, balance payable if earned. Coupons at the fixed rate, due Aug. 1, 1933, were paid.

American Type Founders Co., in default on Oct. 1, 1933, interest payment on issue of debenture 6s, due 1940.

inn Arbor Railread Co., in default on Oct. 1, 1933, interest payment on issue of first 4s, due 1995. Court has authorized receiv-

ers to pay interest due July 1, 1933. Payment will be made on presentation of such coupons at office of the treasurer for receivers, 120 Broadway, New York.

ceivers, 120 Broadway, New York.

Asbestos Corp. of Canada, Ltd.—Funds have now been provided for payment of the July 1, 1933, interest. Company has a ninety-day grace period.

Barstow (W. S.) & Co., in default on Oct. 1, 1933, interest payment on issue of debenture 6s, due 1942. Coupons due April 1, 1933, were paid before expiration of the thirty-day grace period.

thirty-day grace period.

Bancroft Realty Co., in default on Aug. 1, 1933, interest payment, and Feb. 1, 1933, principal payment on issue of first 5s, due 1933. Holders have been asked to assent to an extension of maturity for five years, with interest at 5 per cent.

Bayer (W. A. & E. A.), in default on April 15, 1933, interest payment on issue of first 6s, dated Oct. 15, 1925.

us, dated Oct. 15, 1925.

Serlin (City of, Germany), in default on Oct. 1, 1933, interest payment on issue of external 6½s, due 1950.\*

Lerlin City Electric Co., in default on Oct. 1, 1933, interest payment on issue of debenture 6s, due 1955.\*

Berlin City Electric Co., Inc., in default on Oct. 1, 1933, interest payment on issue of debenture 6s, due 1955.\*

Bailways Co., in default on Oct. 1, 1933, interest payment on issue of first 61/4s, due 1956.

Bosch (Robt.) Aktiengesellschaft, in default on Oct. 1, 1933, interest payment on issue of 7s, due 1950.\*

read Park Lodge (White Plains, N. Y.), in default on Sept. 1, 1933, principal and interest payment on issue of first 5½s, due to 1933.

due to 1933.

Broadway Residential Apartments (San Francisco)—From sale of property non-depositing holders of first 64/s, due to 1941, realized \$536.99 per \$1,000 bond.

Bromley (F. L.) Properties, Inc., in default on Feb. 1, 1933, principal payment on issue of first 6s, dated 1928. Funds are now available to pay coupons due Aug. 1, 1933.

Brown Coal Industrial Corp., in default on Oct. 1, 1933, interest payment on issue of 64/s, due 1953.\*

Burlington, Cedar Banida & Northern Control of the cont

6½s, due 1953.\*

Burlington, Cedar Rapids & Northern Railway Co. (Lowa, Minnesota and Dakota divisions), in default on Oct. 1, 1933, interest payment on issue of consolidated 5s, due 1934.

Burlington Railway and Light Co., in default on Oct. 1, 1933, principal payment on issue of first 8s, due 1933. Interest due Oct. 1, 1933, was paid.

Bullfornia Consumers Co., in default on Oct. 1, 1933, interest payment on issue of 6s, due 1948.

68, due 1948.
sathedrai Apartments (San Francisco)—
Non-depositing holders of first 6½s, due to 1938, received approximately \$25 per \$1,000

bond.

entral Bank of German State and Provincial Banks, Inc., in default on Oct. 1, 1933, interest payment on issue of secured B 6s, due 1951.

Etisens Loan and Savings Co. (St. Louis)—The Mississippi Valley Trust Co., St. Louis, Louis, has announced that it is prepared to pay an additional 5 per cent of the face amount (collateral trust A 6½s, due 1935) upon presentation of notes for endorsement of such payment. Holders have already received distributions totaling 55 per cent.

Utilities Corp., in default on Sept. 1, 1933, interest payment on issue of first 6s, due 1938. Seventy-five per cent of coupons due March 1, 1933, have been paid as of Sept. 21, 1933.

Danville Traction and Power Co.—Funds

Danville Traction and Power Co.—Funds are now available for payment of interest due July 1, 1933, on issue of first 5s, due 1941.

1941. The blank of the last of the last of the last of the last of las

on Nov. 20, 1933.

Electric Power Corp. (Germany), in default on Oct. 1, 1933, interest payment on issue of first 6½s, due 1953.\*

Emmy Dittmar Improvement Co., in default on May 15, 1932, principal and interest payment on issue of first 6s, due to 1941.

Fairmount Park Transportation Co., in default on Oct. 1, 1933, interest payment on issue of first 5s, due 1937. Coupons due April 1, 1933, were paid May 24, 1933.

1,518-20 Locust St. (Philadelphia)—Depositing bondholders received a \$500 income bond and five shares of common stock of 1,518-20 Locust St. Co. No distribution has as yet been made to non-depositing holders.

skfort-on-Main, in default on Oct. 1.

1933, principal and interest payments on issue of external 7s, due to 1945.\*

German Atlantic Cable Co., in default on Oct. 1, 1933, interest payment on issue of first 7s, due 1945.\*

Glenside Woolen Mills, Inc., in default on Oct. 1, 1933, interest payment on issue of first convertible 7½s, due 1937.

Hamburg (State of), in default on Oct. 1, 1933, interest payment on issue of 6s, due 1946.\*

1933, interest payment on issue of 6s, due 1946.\*

Hansa Steamship Line (Germany), in default on Oct. 1, 1933, interest payment on issue of 6s, due 1939.\*

Hutchinson Lumber Co. (California), in default on Oct. 1, 1933, interest payment on issue of first 6½s, due to 1938.

Iowa Southern Utilities Co., in default on Oct. 1, 1933, principal payment on issues of first 6s and 8s, due 1933. Interest due Oct. 1, 1933, was paid. Holders have been requested to assent to an extension of principal for five years with interest at 8 per cent per annum.

Koholyt Corp., in default on Oct. 1, 1933, interest payment on issue of 6½s, due 1943.\*

Lake Placid Co., in default on April 1, 1933, interest payment on issue of first refunding 6s, due 1940.

Maryland Electric Railways, in default on Oct. 1, 1933, principal payment, and April 1, 1933, interest payment on issue of first external 6s, due 1933.

Mobile Gas Co., in default on Oct. 1, 1933, interest payment on issue of 6s, B, due 1956.

interest payment on issue of 6s, B, due 1956.

Munising Paper Co., in default on Oct. 1, 1933, principal payments on issue of first A 6s and first B 5½s. Practically all bondholders have agreed to a plan providing for extension of all maturities.

Munson Steamship Line, in default on Oct. 1, 1933, interest payment on issue of debenture 6½s, due 1937.

Northern Ohio Railway—Committee has received an offer whereby coupons due April 1 and Oct. 1, 1933, on issue of guaranteed first 5s, due 1945, will be purchased at \$25 for each coupon. Non-depositing bondholders desiring to accept offer may deposit bonds with the National State Bank, Newark, N. J.

Penn Mercantile Properties, in default on Oct. 1, 1933, interest payment on issue of secured 5½s, due 1948.

Peters (Sophie), in default on July 1, 1933, principal and interest payment on issue of first 6s, due to 1937.

Protestant Church in Germany Weifare Institutions, in default on Oct. 1, 1933, interest payment on issue of secured 7s, due 1946.

Phine Westphalia Electric and Power Corp., in default on Over Corp., in default on Oct. 1, 1933 interest payment on issue of secured 7s, due 1946.

1946.\*

Rhine Westphalia Electric and Fower Corp., in default on Oct. 1, 1933, interest payment on issue of consolidated 6s, due 1955.\*

Ruhr Chemical Corp., in default on Oct. 1, 1933, interest payment on issue of 6s, A, due 1948.\*

Ruhr Gas Corp., in default on Oct. 1, 1933, interest payment on issue of secured A 6½s, due 1953.\*

Scullin Steel Co., in default on Oct. 1, 1933, interest payment on issue of first A 6s, due 1941.

Stettin Public Utilities Co., in default on

due 1941.

Stettin Public Utilities Co., in default on Oct. 1, 1933, interest payment on issue of first 7s, due 1946.\*

Starck Building (Chlenge) (228 South Wabash Avenue Building Corp.)—Coupons due in 1942 and 1933, on issue of first 6½s, due 1945, were paid at 50 per cent of face value on assent of bondholders. Payment at same rate is expected for interest due in 1934.

at same rate is expected for interest due in 1934.

Stinnes (Hugo) Industries, Inc., in default on Oct. 1, 1933, interest payment on issue of debenture 7s. due 1946.\*

Taft Realty Co. (New Haven), in default on Oct. 1, 1933, interest payment on issue of first 6s, due 1940.

Texas Gas Utilities Co., in default on Oct. 1, 1933, interest payment on issue of first 6s, due 1945.

Thomsen & Clark Timber Co., Ltd.—Interest due Feb. 1, 1933, on issue of first 7s, due 1934, will be paid on bonds deposited under plan whereby principal will be extended to Feb. 1, 1938.

Thew Shovel Co.—Extension plan whereby debenture 6%s, due 1933, would be exchanged for a like amount of new 6% per cent notes, due quarterly from April 1, 1934, to July 1, 1936, has been declared operative.

operative.

ntereibe Power and Light, in default on Oct. 1, 1933, interest payment on issue of

Oct. 1, 1933, interest payment on issue of 6s, due 1953.

Vesten Electric Railways Corp.—Funds are now available at the Irving Trust Co., New York, for payment of the June 1, 1933, interest on issue of first 7s, due 1947.

Westinghouse Building (150 Broadway Corp.), in default on April 1, 1933, principal payment on issue of first 6s, due to 1939. Committee has arranged for payment of interest due Oct. 1, 1933, at 4 percent per annum, to holders of certificates of deposit, through the City Bank Farmers Trust Co., New York.

Winnipeg Electric Co., in default on Oct. 1, 1933, interest payment on issue of refunding 6s, due 1954.

Wisconsin Central Railway Co.—Funds to pay the Oct. 1, 1933, coupons on issue of first and refunding 4s, due 1959, have been furnished by the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. as guarantor of such payments.

\*Foreign exchange restrictions prohibit the transfer of funds to meet interest and/or principal payments. The equivalent in reichsmarks has been deposited with the Conversion Bank for Foreign Debts.

# IT TAKES HEALTHY NERVES\_

TO BE A STEEPLEJACK



Steady Smokers turn to Camels

Not many of us have the iron nerves necessary to be a New York steeplejack. But we can all take a tip from these dare-devils whose very lives depend on healthy nerves.

As James J. Dwyer tells it: "I've been climbing for years and smoking cigarettes even longer. I picked Camels because they're milder. And when I say milder I mean that no matter how many I smoke they never get on my nerves. What do I think about up there in the air? Not much of anything. Worry? Not me, I smoke Camels—and my nerves are OK."

You'll like Camels, too. Their costlier tobaccos certainly make a difference. In taste. In mildness. And they never get on your nerves.

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### IT <u>IS</u> MORE FUN TO KNOW

Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand.



# CAMEL'S COSTLIER TOBACCOS

NEVER GET ON YOUR NERVES... NEVER TIRE YOUR TASTE

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# News of Canadian Securities



NADA'S output of gold in July was 255,-650 ounces, against 261,411 in June and 250,371 in July, 1932. In the first seven months of 1933 it was 1,713,579 ounces, or 2.2 per cent less than

the 1,751,601 produced in the corresponding period in 1932.

the 1,751,601 produced in the corresponding period in 1932.

Ontario produced 180,522 ounces in July, consisting of 82,597 from the Porcupine camp, 86,354 from the Kirkland Lake area and '11,571 from other sources. Quebec's output of 36,597 ounces in July was the largest amount over a month since July, 1932. In June the output of the province was 33,845 ounces. British Columbia reported over July an output of 24,214 ounces, compared with 18,665 in July, 1932. Manitoba's output was 9,509 ounces, a decline of 5.9 per cent from that in June. Alluvial production in the Yukon during July was 4,771 ounces, against 6,732 in June. Nova Scotia and Alberta accounted for forty-three ounces in July.

The output of Dome Mines, Ltd., in September was valued at \$356,933, compared with \$341,610 in the same month of 1932. Production for the first nine months of this year was valued at \$3,402,095, compared with \$3,178,432 in the same time last year.

The Quebec Department of Mines reports production of gold in that province in August as 31,859 ounces and of silver 40,475 ounces; for July, 36,597 ounces of gold and 74,785 of silver were reported. Production of gold, according to corrected figures, was 25,581 ounces to the end of August.

Production of nickel in Canada in June was 8,050,726 pounds and in July 9,237,576, the highest monthly totals since May, 1931. In the seven months ended with July the output was 31,954,937 pounds, or 32.7 per cent more than in the corresponding period of last year.

Production of copper was 25,265,798 pounds in June and 29,468,497 in July. In the corresponding months of 1932 the figures were 20,748,711 and 18,145,271 pounds, respectively. In the first seven months of 1933 Canada produced 157,391,307 pounds of copper, compared with 148,471,308 the year before.

# Consolidated Mining and Smelting Company

Company
With the exception of gold, third-quarter production of the Consolidated Mining and Smelting Company of Canada increased over a year ago. Production of lead amounted to 31,521 tons; zinc, 16,289 tons; gold, 7,418 ounces and silver, 1,485,393 ounces. In the similar period of 1932 the figures were: Lead, 29,262 tons; zinc, 15,877 tons; gold, 8,837 ounces; silver, 1,263,068 ounces.

#### Noranda Mines

Noranda Mines

The directors of Noranda Mines, Ltd., have decided to increase the capacity of the concentrator by 1,000 tons daily, bringing it up to 3,000 tons, effective in the second quarter of next year. The cost will be about \$400,000. Ernest Hibbert has been elected a director in place of the late Judge F. H. Phippen. Mr. Hilbert was general manager of the company and now is consulting engineer.

#### **New Canadian Loan**

New Canadian Loan
A Canadian loan of \$225,000,000 was offered to the public on Oct. 10. It will be payable in Canadian funds. The purpose is to refund \$170,000,000 of Victory bonds due Nov. 1 and \$40,000,000 of short-term obligations. The loan is in three issues: Two-year 3½ per cent bonds at 99½, six-year 4s at 99 and twelve-year 4s at 96½.

E. N. Rhodes, Dominion Minister of Finance, in announcing details of the loan said:

Finance, in announcing details of the loan said:

"Those who desire to anticipate future income may arrange to finance their purchases through any of the Canadian banks, as the banks have agreed to lend up to 75 per cent of such purchases for six months at 4½ per cent."

Arrangements have been made whereby residents of the United States who hold 1933 Victory bonds maturing on

Nov. 1 may convert them by dealing directly with the Department of Finance, Ottawa, and letters have been sent to all holders of registered bonds.

This conversion, to comply with the United States law, must be carried out without payment, directly or indirectly, of any commissions. The letter to holders in the United States explains the terms of the loan and stresses the fact that no cash subscriptions are being solicited. The issue is in three series of two, six and twelve years, yielding from 3.75 to 4.30 per cent.

#### Price Brothers & Co.

While details are still lacking, the agreement reached between the protective committee for the bondholders of Price Brothers & Co. and Bowater's Paper Mills of London, England, is believed in well-informed quarters to make it

probable that the holders of the bonds will receive 100 cents on the dollar. It is expected that interest will commence to accrue on the new bonds on Feb. 1, the next interest due date on the present bonds, or at such time as the transfer of assets has been completed. In the matter of defaulted interest, it is said to be fair to assume that this will be funded.

If the plan is approved by the bondholders, it will then be necessary for the Bowater interests to come to a settlement with the creditors. It is understood that \$5,000,000 in cash will be put up behind the bonds, with provision made for a further \$1,000,000 to be subscribed, as and when required. Of the \$5,000,000 in cash, it is indicated that Bowater's Paper Mills will be responsible for a little less than \$4,000,000, and also for the additional million. The remaining amount

would be advanced by a Canadian syndi-

while Eric V. Bowater, chairman and While Eric V. Bowater, chairman and managing director of Bowater's Paper Mills, who has been conducting the negotiations in Montreal with the committee, has indicated that Price Brothers & Cowill retain its Canadian character, he states that in the light of substantial cash investment which Bowater's was prepared to make it was only natural that control must be fully held by Bowater's.

#### Power Corporation of Canada

The Power Corporation of Canada reports for the fiscal year ended June 30, 1933, profit of \$545,067 after taxes, interest, &c., exclusive of loss of sale of investment, comparing with profit of \$666,261, excluding loss on sale of securities in preceding fiscal year.

# Fourth Liberty 41/4s Replaced by New Issue

HE Secretary of the Treasury an-nounced Wednesday that approximately one-third of the outstanding mately one-third of the outstanding fourth Liberty Loan 4¼ per cent bonds of 1933-1938 are called for redemption on April 15, 1934. At the same time, it was announced that an issue of ten-twelve-year Treasury bonds, dated Oct. 15, 1933, and bearing interest at the rate of 4¼ per cent per annum from that date to Oct. 15, 1934, and thereafter at the rate of 3¼ per cent per annum, will be offered for subscription on Oct. 16 and for a few days thereafter.

or subscription on Oct. It and for a few days thereafter.

The new bonds will be offered in ex-change at par for any bonds of the Fourth 4½ Liberty Loan, whether called or uncalled, and in the approximate

amount of \$500,000,000 for cash at 101½. The price for bonds allotted on cash subscription includes accrued interest from Oct. 15 to Nov. 1, 1933, the date on which payments on such subscriptions will be due.

The Fourth Liberty Loan 4¼ per cent bonds were originally issued in the amount of about \$6,965,000,000 and were dated Oct. 24, 1918. Since that time about \$696,000,000 of these bonds have been retired, leaving about \$6,268,000,000 outstanding.

The present call provides for the redemption on April 15, 1934, of bonds of this issue bearing serial numbers ending with the digit 9, 0 or 1, and in the case of permanent coupon bonds also preceded by the letter J, K or A, respectively. The

bonds called for redemption aggregate about \$1,900,000,000.

The present bond issue will provide the Treasury with about \$500,000,000 of cash funds to meet current needs. The primary importance of the operation lies, however, in the fact that it constitutes the commencement of the refuding of more than six and a quarter billion of bonds, which, unless previously called, would mature in 1938, when \$900,000,000 of Treasury notes also mature.

would mature in 1938, when \$900,000,000 of Treasury notes also mature.

The exchange of the new bonds for a substantial portion of the outstanding 4½ per cent Liberty bonds will not only effect a material reduction in the annual interest charge on the public debt but will improve the debt structure by reducing the volume of near-term securities.

#### United States Government Securities Recent Trend (Federal Reserve Board)

						-Weeks	Ended-					
Average yield on: U. S. Treasury notes	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.				Aug. 12.	Aug. 5.	July 29.	July 22.
ctfs. (3-6 months) U. S. Treasury bonds	0.04	0.06	0.10	†0.01	***	***	***	***	***	0.08	0.13	0.25
long-term issues) †Change of issue on	3.43	3.42 eld is cor	3.42 mputed.	3.38	3.38	3.38	3.38	3.39	3.40	3.41	3.39	3.39

#### Bonds: Week Ended Oct. 7, 1933

621		Andreal natate			m#					
Outstanding Sept. 30, 1933. 2 % Consols of 1930\$559, 724, 650 2 % Panama Canal, 1916-36\$48, 954, 180 3 % Panama Canal, 1918-38\$25, 947, 400 3 % Panama Canal, 1961\$49,800,000 3 % Conversion bonds. 1946-47\$28,894,500		decimal points  Range Since Date. Apr., 1932 Oct., 1906 1923 Mar., 1916		Issue Date. Oct., 1913 July, 1913 Sep., 1913 Apr., 1920			Last.	Bid. 99% 100% 100% 103% 103	Oct. 10- Asked. 1 100 100% 100% 104½ 104½	field.
2½% Postal Sav. (6th to 45th ser) 68,633,500		***	***	***						
Total \$821,953,639 3\% First Liberty, 1932-47. \$1,392,27,350 4 % First Liberty, 1932-47. 5,002,450 4\% First Liberty, 1932-47. 535,932,104 4\% Fourth Liberty, 1933-38. 6,286,094,150	102.17 103.30	Jan. 26, 1933 Jan. 17, 1925 Mar. 9, 1927 May 19, 1931	83.00 84.00	June 2, 1921 May 19, 1920 May 21, 1920 May 20, 1920	103.00	102.4 102.20 102.29	102.19 103.00 103.10	102.14 101.00 102.28 103.7	102.17 103.4 103.00 103.8	
Total Liberty bonds	111.12 108.10 103.18 101.24 103.16 103.16 101.21	Jan. 7, 1928 Jan. 9, 1928 Jan. 10, 1928 May 21, 1931 Sep. 11, 1933 May 20, 1931 July 22, 1931 Sep. 18, 1931	94.00 89.16 87.20 101.18 87.24 88.1 83.00	Mar. 27, 1923 Jan. 11, 1932 Jan. 12, 1932 Jan. 12, 1932 Aug. 11, 1933 Jan. 12, 1932 Jan. 11, 1932 Jan. 11, 1932 Jan. 11, 1932	101.30	109.23 105.25 103.30 101.11 100.27 101.12 101.12 99.24 98.14	109.31 106.10 104.11 101.28 101.11 101.27 100.13 98.29	109.31 106.6 104.9 101.26 101.8 101.24 101.23 100.6 98.25	110.00 106.9 104.12 101.29 101.11 101.29 101.29 100.8 98.28	3.35 3.33 3.32 3.14 3.06 3.06 3.09 3.10 3.07

#### Treasury Notes and Certificates of Indebtedness

	utstanding.	Did	Oct. 10-	371-14
	costanding.	Bid.	Asked.	Yield.
3 % Series A-1934, mature May 2	\$244,234,600	101.20	101.22	
21/2% Series B-1934, mature Aug. 1	345, 292, 600	101.18	101.20	0.11
3 % Series A-1935, mature June 15	416,602,800	103.13	103.15	0.91
1%% Series B-1935, mature Aug. 1	353,865,000	101.4	101.6	0.96
2%% Series C-1936, mature Apr. 15	572,419,200	102.17	102.19	1.81
314% Series A-1936, mature Aug. 1	365, 138, 000	103.17	103.19	1.93
2%% Series B-1936, mature Dec. 15	360.533.200	102.14	102.16	1.93
3 % Series B-1937, mature April 15	506,328,900	102.14	102.16	2.25
3¼% Series A-1937, mature Sept. 15	834,401,500	102.28	102.30	2.46
2% Series A-1938, mature Feb. 1				
	277,516,600	101.00	101.2	2.36
2%% Series B-1938, mature June 15	623,911,800	101.14	101.16	2.53
4 % Civil Service retirement fund.				
Series 1934-38	244,100,000			
4 % Foreign Service retirement fund,				
Series 1934-38	2,522,000	* * *		
4 % Canal Zone retirement fund.				
Series 1936-38	2.221,000			
Total notes	5,151,087,200			
%% Series TD-1933, mature Dec. 15	254.364.500	100.8	100.10	
44% Series TD2-1933, mature Dec. 15	473,328,000	100.26	100.28	
4% Series TM-1934, mature March 15	460.099.000	100.8	100.10	0.02
% Series TJ-1934, mature June 15	174.905.500	100.00	100.2	0.16
74 % Series 13-1331, mature June 13	114,000,000	100.00	100.2	0.10
4 % Adjusted Service certificate fund	132,000,000			
Series Jan. 1, 1934	152,000,000		***	
Total certificates	1 494 697 000			

Total notes and certificates...\$6,645,784,200

#### Treasury Bills

**			-Oc	t. 10—
	utstanding.	Issued		Asked.
Oct. 18, 1933	\$75,172,000	0.39%	0.20%	0.05%
Oct. 25, 1933	80,122,000	0.37%	0.20%	0.05%
Nov. 1, 1933	60,096,000	0.35%	0.20%	0.05%
Nov. 8, 1933	75,143,000	0.32%	0.20%	0.05%
Nov. 15, 1933	75,100,000	0.26%	0.20%	0.05%
Nov. 22, 1933	60,200,000	0.23%	0.20%	0.05%
Nov. 29, 1933	100,296,000	0.14%	0.20%	0.05%
Dec. 6, 1933	75,039,000	0.12%	0.20%	0.05%
Dec. 20, 1933	100,015,000	0.11%	0.20%	0.05%
Dec. 27, 1933	75,082,000	0.10%	0.20%	0.05%
Jan. 3, 1934	100,050,000	0.10%	0.20%	0.05%
Jan. 10, 1934	75,020,000	0.12%		***
met-1	90F1 90F 000			

#### Total Interest-Bearing Debt Outstanding

									4	3						-		_			-	-		-6
Oct.	11.	1933																.4	\$22.	671		362	2.5	280
Sep.	30,	1933	 																22	671	Ü	75	5.	280
Aug.	31,	1933																	22.					
July	31,	1933																	22					
June	30.	1933									Ĺ								22					
May	31,	1933					 												21.					
Apr.	30.	1933																	21.					
Mar.	31,	1933				d	 												20.					
Feb.	28,	1933										Ī	ì	-					20,					
Jan.	31.	1933					 								ì				20,					
.,	nn	roxin																•				-00	48.0	-

# News of Foreign Securities



NDON-The stock markets were cheerful Monday. There was a particularly good demand for industrials and also increased buying of iron, coal and steel shares, on reports of industrial

reports of industrial improvement. British funds were quiet but firm.

Outstanding in industrials was activity in motors in anticipation of the motor show prospects. Aircraft also was in keen demand in connection with a possible increase in the Air Force as well as foreign orders. Woolworth, rayons, Dunlop Rubber and United Molasses also were higher. Internationals strengthened, reflecting Wall Street's improvement. Industrials again monopolized attention on the Stock Exchange Tuesday. There was some irregularity in the forenoon through profit-taking, but fresh buying in the afternoon sent prices higher. British funds were dull and weaker.

higher. British funds were dull and weaker.

Provincial buying of textiles caused all leaders to gain. Rayons were better, Courtalds on option buying and Continental inquiry. Woolworth was in persistent demand. All the motors were active on influences of the motor show.

Internationals were higher. Oils were firm, owing to the approach of the interim dividends. Mines generally were lower, although the Kaffirs improved after Cape selling. Gold was higher at 133s 9d an ounce. Silver declined on speculative selling to 18 5-16d an ounce.

The Financial News index of thirty industrial shares, based upon the 1928 average as 100, stood at 82.3 on Oct. 5, as compared with 64.6 a year ago and the low record of 51.3 at the end of May, 1932.

The following are closing prices on the

The following are closing prices on the London Stock Exchange on Oct. 10, with net change from prices on Oct. 3:

net change from prices on oct. o		Net
Price.	100	
Anglo-Dutch		
Anglo-Dutch198 1%d	+	1750
Anglo-Persian£2½	+	2 28
Babcock & Willcox388	+	2s 6d
British-American Tobacco£5%		
British Celanese15s 6d	+	6d
Bwana M'Kubwa5s	-	3d
Cables & Wireless261/4	-	.1
Cables & Wireless *261/4 Do B *121/2	_	36
Carreras ordinary, A£8% Celanese of America£11	-	21/2
Celanese of America	+	21/8
Courtaulds		* *
De Beers	-	1/4
Distillers84s 6d	+	2s 6d
Dunlop Rubber35s 3d	+	41/2d
Elec & M Ind		
Ford. Ltd	+	1s 3d
Hudson Bay25s	+	3d
Imperial Chemical29s 9d	+	3d
Imperial Chemical	+	1s 7%d
London Midland Railway £27%	-	1/2
Landon Dossangon C 1951/	-	1/4
Mexican Eagle	+	3d
Mining Trust, Ltd4s 6d	-	3d
Rhodesia Anglo-American. 15s 9d Rhokana Corporation	_	3d
Rhokana Corporation £5%	-	1/3
Rio Tinto	-	57
Royal Dutch£22½	+	57
Selfridge 6% pf24s	+	11/4d
Shell T & T f2%		
Shell T & T	41	s 101/d
Unilever ordinary £114	1	34
United Havana Railway f5	,	/**
Unilever ordinary £1½ United Havana Railway £5 United Molasses, Inc 13s 6d Vickers 8s 6d Woolworth 95s 6d	+	18
Vickers 8s 6d	+	9d
Woolworth 95s 6d	1	5s 3d
*Per cent of par.		00 00
BONDS.		
BUNDS.		Net
D=	inn	Chge.
British War Loan 4s, 1960-90 f11	01/	Clige.
Dritish war Loan 48, 1900-30111	137	1 14
Do 3½s	277	T 7
	078	7%
AMERICAN STOCKS.		
(Prices are in dollars at 4s per	do	llar.)

British War Loan 4s, 1960-90£110%	
Do 31/48£101% +	3/4
Do 3½s	1/4
AMERICAN STOCKS.	1-6
(Prices are in dollars at 4s per dollar.	)
American Can	0
American Tel & Tel129 +	7
American Tobacco, B 92 +	11/6
Atcaison 59 +	3
Brazilian 141/4 .	
Canadian Pacific 14% +	1/4
Chrysler	7
Consolidated Gas 46 +	4
Eastman Kodak 83 +	21/
General Motors	11Z
Hydroelectric	1.78
International Nickel	84
	17
International Tel & Tel 144 +	79
National Dairy 17 +	576
New York Central 43 +	1
Southern Railway 27 +	5
Southern Pacific 26 +	ł
Union Pacific	
United Aircraft 36 +	8
United Fruit 68 +	14
United States Steel 51% +	134

The stock market was weak during an inactive session on Monday. Premier Daladier's speech at Vichy Sunday reassured those who had been uneasy about the franc's future and the possibility of inflation. Trading on the Bourse,

#### LISTED FOREIGN BONDS

			N. Y. Stock Exchange.	N. Y. Curb.
Oct.	7, 1933		\$13,291,000	\$1,400,000
Sept. 30	0, 1933		13,688,500	1,190,000
Oct.	3, 1932		16,086,000	1,527,000
			589,633,500	65,904,000
			588,344,100	60,723,000
	Sept. 36 Oct. 8	Sept. 30, 1933 Oct. 8, 1932	Sept. 30, 1933 Oct. 8, 1932	Oct. 7, 1933 \$13,291,000 Sept. 30, 1933 13,688,500 Oct. 8, 1932 16,086,000 589,633,500 588,344,100

	FOREIGN BOND AVERAGES		
	(10 Foreign Issues)	High.	Low.
eek ended Oct. 7,	1933	104.55	103.29

	FOR	EIGN GC	VERNM	ENT SEC	URITIES		
	British 31/2% war loan	N LONDON- British 2½% consols	British 4% 1960-1900	French 3% rentes	French 5%	German Govt. 5½%	German Rep. 7%
Oct. 2 .	£1011/4	£741/8	£1101/4	68 fr 20c	112 fr	431/2	63
Oct. 3 .	1011/4	741/8	1101/4	68 fr 20c	112 fr 30c	423/4	627/8
Oct. 4 .	1011/4	741/8	1101/2	67 fr 40c	111 fr	431/4	641/4
Oct. 5 .	1015/8	741/8	1103/8	67 fr 10c	111 fr	443/4	661/2
Oct. 6 .	1011/2	741/8	1103/8	67 fr 10c	110 fr 60c	433/4	68
	1011/2	741/8	1103/8	67 fr 10c	110 fr 60c	43	69

however, is restricted for the moment because of the uncertainty and apprehension regarding the extent to which stockholders' dividends will be taxed in the government's program for balancing the budget. A report in circulation Monday that the government intended to collect a tax of 10 per cent on maturing coupons caused considerable alarm.

A few international stocks, notably oils and gold mines, were firm despite the general downward trend in prices and even made slight gains in some cases.

French rentes also were an exception to the sagging market.

Prices on the stock market were lower Tuesday, but trading continued so restricted that fluctuations were narrow. Wall Street's rising market Monday produced brief optimism at the opening, but an announcement that the Cabinet council was still considering a program for financial recovery renewed the feeling of apprehension on the Bourse regarding prospective taxation on stock investments. Trade slackened and the market weakened generally.

French rentes, as a whole, followed the general trend of the market, closing as follows: The 3 per cents, 67.25; 1917 4s, 78.30; 1918 4s, 77.30; 1925 4s, 101; 1932 4½s, Series A, 85.15; Series B, 97.10; 1920 amortizable 5s, 110.90.

The Bourse was inactive last week and the market tone weak, reflecting the uneasy feeling created by the forthcoming session of Parliament and the government plans for balancing the budget, details of which are still unknown. In addition, the uncertain situation in America is a source of some apprehension.

The following are closing prices on the Paris Bourse on Oct. 10, with net change from prices on Oct. 3:

The following are closing prices on the Paris Bourse on Oct. 10, with net change from prices on Oct. 3:

from prices on occ. o.		87.4
***	rancs.	Net
		Chge.
Air Liquide	740	- 20
Andre Citroen	540	- 10
B de P et P-B	1,510	- 80
Bank of France	11.700	-600
Canadian Pacific	234	
Credit Foncier	4,730	-160
Credit Lyonnais	2,100	- 70
Coty	210	- 10
Eaux Lyonnais	2,580	- 70
Electricite la Paris	2,450	
Escompte de Paris	1.060	- 40
French Line	51	- 7
Française Ford	71	+ i
	90	T 1
Galeries Lafayette		- 1
Gaz Lebon	1,010	44
Generale d'Electricite	2,040	- 10
Generale Foncier	119	- 6
Kuhlmann	630	- 10
Mines de Courrieres	320	
Mines de Lens	420	
Nord	1,380	- 40
Paris-France	940	- 40
Pechinev	1,110	- 80
Royal Dutch	1,760	+ 20
Suez Canal	18.700	-600
Union d'Electricite	820	+ 10
Union des Mines	200	1 10
Union des mines	_00	

Berlin

Trading on the Boerse was characterized on Monday by a strong bond market and weakness in stocks. Bonds gained up to 2½ per cent. Weakness in the stock market was attributed mainly to exchange of stocks for bonds, although it is considered significant that the usual optimistic business reports from official sources find a contrary reflex on the Boerse.

The boom on the bond market which set in Monday as a result of approval by

the Bank for International Settlements of the Reichsbank's open market policy continued on Tuesday. Obligations of States gained up to 4 per cent, mortgage bonds up to 2 per cent and many municipal obligations up to 1½ per cent. Industrial bonds were less buoyant, but gains predominated. The boom in bonds caused dullness in the stock market where losses of 2 to 3 per cent were frequent, some specialties losing even more.

The Boerse last week again concentrated on bonds which advanced sharply though irregularly, with State loans and municipal mortgage bonds in the foreground. Purchases were for investment or by arbitrage houses. Some State loans regained their highest levels of the April bull market. Municipals were temporarily weakened by the interest reduction proposed by Cologne. The Young Plan loan closed at 86.75.

The stock market was inactive and predominately weak, certain specialties being bought, while Siemens & Halske and shippings at times were heavily soid. Bank stocks were influenced by government talk of nationalization, Deutsche touching 42.5 and Dresdner 35. Dollar bonds, particularly Rentenbank, were somewhat firmer. The average price of twenty stocks on Oct. 7 was 86.86, against 88.12 on Sept. 29.

The following are closing prices on the Berlin Boerse on Oct. 10, with net change

The following are closing prices on the Berlin Boerse on Oct. 10, with net change from prices on Oct. 3:

			Net
	of	Par.	Chge.
A E G		18	
Berliner Handelsgesellschaft		9.4	- 1
Berliner Kraft und Licht		114	
Commerz und Pr Bank A G.		42	+1
Dessauer Gas		0.5	- 2
Deutsche Bank und Dis Ges.		42	_
Deutsche Erdoel		0.4	- i
Deutsche Reichsbahn pf		5%	- 1
Deaders Deals	000	99	- 1
Dresdner Bank		. 35	- 1
Gesfuerel		71	+1
Hamburg Elek-Werke		97	- 6
Hapag		10	
I G Farbenindustrie		115	
Mannesmann Roehren		40	- 2
Mosth Cormon I loud		. 20	
North German Lloyd		10	- 1
Reichsbank		141	* *
Rheinische Braunkohle		180	- 5
Salzdetfurth		. 157	- 6
Siemens & Halske		136	-10

#### City of Leipzig

Holders of city of Leipzig (German 7 per cent sinking fund bonds of 19 have been advised by Speyer & Co.,

fiscal agents, that \$183,000 of the issue has been retired through the annual sinking fund for 1932. Of the original amount of \$5,000,000, there is \$3,938,000 outstanding.

#### Copper Development Association

Copper Development Association
The Copper Development Association
has been incorporated as a company. Sir
Auckland Geddes, A. Chester Beatty and
Sir Harry D. McGowan are honorary
presidents of the new association, which
will be directed by a council, of which
D. Owen Evans, M. P., is chairman, and
Lieut. Col. R. M. P. Preston, vice chairman.

Lieut. Col. R. M. P. Preston, vice chairman.

The object of the association is to increase consumption of the metal. The decision leading to its formation was taken on May 8 at a meeting in London of leading representatives of the trade, and on the initiative of the Rhodesian and Canadian copper producers.

Detailed business will be handled by a management committee of which Dr. A. D. Storke will be chairman, and on which most of the important copper interests, including the trade association, will be represented. D. P. C. Neave has been appointed general manager and secretary.

The association will have sufficient funds for a period of years to ensure progress toward its objectives.

#### Holland-America Line

Holland-America Line
Bondholders of the Holland-America
Line have approved a plan of reorganization outlined on Sept. 4, according to a
cable dispatch received at the office of
the company in New York. The plan provides that bondholders receive shares in
the amount of 200 florins for each bond
of 500 florins. Arrangements have been
made with a syndicate to purchase for
cash the shares offered to bondholders
at 140 florins for every 200-florin share.

The following are closing prices on the Geneva Stock Exchange on Oct. 10, with net change from prices on Oct. 3:

Swiss	Net
Francs.	Chge.
American-European Sec 25	+ 2
Do pf 145	+ 6
Banque d'Escompte Suisse 26	+ 1
Credit Suisse	- 10
Hispano-American d'Electricite.890	- 35
Ital Arg d'Elec119	- 1
Motor Columbus	- 7
Nestle & Anglo-S Cond Milk662	
Societe de Banque Suisse515	- 5
South American Electric 65	+ 5
Suedoise des Allumettes, B 9	
Swiss Fed R R 31/2s, 1899-1962 95.00	
Do 5s, 1924-25102.60	15
Swiss Fed Loan 34s, 1932-63. 92.75	-1.05
Swiss Govt 5s, 1924-34103.75	+1.00
	,

The following are closing prices on the Milan Stock Exchange on Oct. 10, with net change from prices on Oct. 3:

		Net
	Lire.	Chge.
Adamello	141	- 1
Adriatic Electric	172%	+151/4
Banca Commerciale Italiana	994	- 2
Banca Italiana		+15
Consolidato Italiano 5%	93.30	+1.15
Credito Italiano	645	
Edison Electric	587	13
Fiat	246	6
Isotta Fraschini	13	
Italcable	56	
Meridionale Electric	194	- 7
Meridionale Railway	604	-10
Monte Amiata	351/4	- 21/4
Montecatini	1151%	- 21/2
Navigazione Generale Italiana.	1721/2	- 6
Pirelli Italiana	843	- 7
S I P Electric	301/4	- 11/4
Snia Viscosa	1781/2	- 1/2
Terni Electric	148	- 2
Unes Electric	121/4	- %

## FOR ACTUAL MARKETS IN UNLISTED SECURITIES

with names of dealers giving bid and asked prices, see

#### OPEN MARKET SECTION

In This Issue, Pages 486-487

# Stock Transactions-New York Stock Exchange

				1	HE ANI	NALIST		Frida	ly, October
	1	2000 1000 1000 1000 1000 1000 1000 1000	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 2,120 2,100 4,00 1,100 1,70	18,800 1,800 1,100 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,0	23,400 1,700 1,700 1,700 1,700 1,700 1,700	4 01 10 200 000 10 200 000 000 10 200 000 000 10 10 10 10 10 10 10 10 10 10 10	20,000 4,100 7,200 25,800	1,300 2,400 1,000 1,000 1,000
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	Pay		9000 0400 0400 0400 0400 0400 0400 0400	7-1-30 9-1-32 1-2-32 1-2-31-32 1-2-31-32 1-2-31-32 1-3-3-3 1-3-3	12-30-21 11-1-33-21 10-2-32 10-2-32 10-2-32 11-1-31 11-1-31 11-1-31 11-1-31 11-1-31	**************************************	00 00 00 00 00 00 00 00 00 00 00 00 00	1000 1000 1000 1000 1000 1000 1000 100	10-16-33 10-2-33 10-2-33 11-15-29 11-15-29 11-2-32 110-2-33
)	Shares Listed		527604020010	200,000 200,000 200,000 230,598 260,412 280,412 281,995 2813,995 150,000	100,000 696,658 296,588 98,609 98,000 1125,368 41,973 41,973 41,973 41,973 83,136 83,000 200,000 563,021	88,000 184,792 11 185,000 126,000 126,000 126,000 126,000 126,000 126,000 126,000 126,000 120,000	446,250 665,256 563,256 094,858 000,000 000,000 322,395 320,000 32,800 322,395 323,395 323,800	25,000 362,418 362,418 230,821 386,751 100,000 299,995 700,280 769,911	249,468 800,000 222,200 252,000 33,000 450,000 450,000 450,000 450,000 450,000
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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1832 or corresponding fiscal year.

Full face—I to 13—Number of months

Covered by latest interim report.

Blank means figures not available.

—Class A and B stocks combined.

—On common and preferred combined.

†—Partly extra. f—Plus stock.

‡—Payable in stack.

‡—Payable in cash or stock.

\*\*—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

\*—Pay. in cash or 1-40 share A stock.

a—Fayable %% quarterly in com. stock.

b—Payable In scrip. c—Plus 3% stock.

f—Plus 5% in stock.

R—Plus 2% semi-annually in stock.

R—One-laif share common of Radio

Corp. for each share Westing-

house common or preferred held.
Preferred holders have option of \$3.50 in cash in either case this to be only dividend paid in 1933.
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-New	VK's		20 40 N	101% 103	2014 : 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18 112 123 + 73 100 100 3004 + 74 22 22 223 4 + 74 45 45 45 + 4 44	24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	187 177 177 190 177 190 190 190 190 190 190 190 190 190 190	25.4 29.4 29.4 29.4 29.4 29.4 29.4 29.4 20.4	2 16% 11% 19% 19% 19% 19% 19% 19% 19% 19% 19	431 25 25 25 25 25 25 25 25 25 25 25 25 25	18 24 114 114 114 114 114 114 114 114 114	1147 1157 1167 1167 1167 1167 1167 1167 116
tions-New	Wk's Range Oct. 2-Oct. 7 Wk's High Low Last Ch'ge	11% 10 11% + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 12% 13% 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104 1011, 103   + 103 103 103   + 12 11 11, 11, 11, 11, 11, 11, 11, 11, 11	13 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	13% 12 12% + 7% 130% 130% 130% 130% 130% 130% 130% 130	\$450 450 \$450 450 \$450 \$450 450 \$450 45	130 130 130 130 130 130 130 130 130 130	25 20 20 20 20 20 20 20 20 20 20 20 20 20	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24 - 100 - 1	1189 189 189 189 189 189 189 189 189 189	144, 144, 144, 144, 154, 154, 154, 154,
tions-New	Wk's Range Oct. 2-Oct. 7 Wk's High Low Last Ch'ge	11% 10 11% + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.10 14 124 13 4.40 02 244 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	111.48 104 101% 103 + 4 101% 103 + 4 10 103 103 103 103 103 103 103 103 103	11.31 3 2.74 3 + 1.25 11.31 12.74 14 2.75 11.32	18.99 1.84 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	0.00 135 135 135 135 135 135 135 135 135 135	1.15 33, 25% 35% 1.15 1.15 33, 25% 35% 1.15 1.15 33 35% 25% 1.15 1.15 35 35% 25% 1.15 1.15 35 35% 25% 1.15 1.15 35 35% 25% 1.15 1.15 35% 25% 25% 25% 1.15 1.15 35% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	41.19 2 2 2 2 2 16.00 17.10 17	2.7.7.12 2.2.20 2.20	24 18 24 5 24 18 14 14 14 14 14 14 14 14 14 14 14 14 14	6.11 144 144 144 144 144 144 144 144 144
tions-New	Wk's Range Oct. 2-Oct. 7 Wk's High Low Last Ch'ge	11% 10 11% + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A 042.00   14   124   13   14   14   14   14   14   14   1	6 d11.40   1011; 103   6 d2.51   1011; 103   8 85.82   1011; 101	6 d1.31 3 2% 3 + 2 4 4 2 4 4 4 2 4 4 4 4 4 4 4 4 4 4 4	6 63.89   15   15   15   15   15   15   15   1	**************************************	12	200   10   10   10   10   10   10   10	0.0	A 2.20 57 51 60 60 60 60 60 60 60 60 60 60 60 60 60	1	0 6 2.0 144 144 144 144 144 144 144 144 144 14
tions-New	Wk's Range Oct. 2-Oct. 7 Wk's High Low Last Ch'ge	11% 10 11% + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	150   6 4.19   14 12% 13   1.75   1.7	1.75   6 411.48   104 101½ 103 2.57   6 46.38   70 1.00   6 48.38   11 11.1½ 1.00   7 4.12   11 11.1½ 2.50   A 41.21   15 4.4% 20 1.75   A 46.31   15 4.4% 20	6 41.31 3 2% 3 + 2% 1	2.00 6 48.39 2.00 A D-2.25 2.00 A D-2.25 2.00 A 2.24 2.00 A 2.24 2	1.00 Q a 1.13 30; 234 30 55 55 55 55 55 55 55 55 55 55 55 55 55	25 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1027   0   0   0   119   2   2   2   2   2   2   2   2   2	1.00 (A 7.12 57 51 51 50 50 51 51 50 50 51 51 51 51 51 51 51 51 51 51 51 51 51	10.   24   18   24   18   24   24   24   24   24   24   24   2	25c 6 4.19 144, 144, 144, 144, 144, 144, 144, 14
tock Transactions-New	LastDividend   Earnings   -WK's Range   Pay-   Pay- Pe- Per   Oct. 2-Oct. 7     Wk's   able Rate riod   Share   High Low Last Ch'ge	11. 1.30 6246. (a 61.14 11% 10 11% + 1 11% + 1 11% + 1 11% + 1 11% + 1 1 11% + 1 1 1 1	1-16-32 15c   e d-10   14   124, 13   -1.6.32 15c   e d-10   14   124, 13   -1.6.32 15c   e d-10   14   124, 13   -1.6.32 175   e d-10   14   14   14   14   14   14   14	11. 3-33 1.75   6 411.49   104 101½ 103   101.00	6 d1.31 3 2% 3 + % 6 d1.31 3 2% 3 + % 6 d1.31 4 + 2 % 6 d1.31 12% + 1 22% + 1	3-1-31 2.00   6 63.99   15   1-37 2.00   6 63.99   15   1-3.22 2.00   6 63.99   15   1-3.22 2.00   6 63.99   15   1-3.22 2.00   12   1-3.22 2.00   13   13   12   12   12   12   12   12	10. 2-33 1.00 0 0 1.13 30; 25; 35; 35; 35; 35; 35; 35; 35; 35; 35; 3	1.32 500 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200   10   10   10   10   10   10   10	0.0	A 2.20 57 51 60 60 60 60 60 60 60 60 60 60 60 60 60	7-1-32 1% 18 18 18 18 18 18 18 18 18 18 18 18 18	7. 1.33 25c 6 6.119 144, 144, 144, 144, 145, 145, 145, 145,
tions-New	LastDividend   Earnings   -WK's Range   Pay-   Pay- Pe- Per   Oct. 2-Oct. 7     Wk's   able Rate riod   Share   High Low Last Ch'ge	11% 10 11% + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	008 1-16-32 156 - 6 4.10 14 1214 1314 13 4 13 4 13 1	00010 1-3-33 1.75   6 411.46   104 101½ 103   100   10	66 41.31 5 29.5 3 + 7.5 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	147 3- 1-31 2.00 -   6 48.99	10 - 2.53 1.00 0 0 1.13 30% 25% 30 1.00 0 0 1.13 20% 25% 30 1.13 20% 25% 30 1.13 20% 25% 30 1.13 20% 25% 30 1.13 20% 25% 30 1.13 20% 25% 30 1.13 20% 25% 30 1.13 20% 25% 30 1.13 20% 25% 30 1.13 20% 25% 30 1.13 20% 25% 30 1.13 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	150 9-1-30 80c-0 6-1-31 139 139 139 139 139 139 139 139 139 1	000   8-1-33   25c   111   41-40   311   255   3071   + 574   135   255   125	100   100	1.00 (A 7.12 57 51 51 50 50 51 51 50 50 51 51 51 51 51 51 51 51 51 51 51 51 51	868 7-1-32 1%   24 18 24 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	25c 6 4.19 144, 144, 144, 144, 144, 144, 144, 14
tock Transactions-New	Shares - LassDividend, Earnings - WK's Range.   Wk's Range.   Lasted   Pay- Dott T   Wk's Range.   Lasted   Able Rate riod Share   High Low Last Ch'ge	RC 255 400811 - 130 934 6 4134 114 10 1135 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IT	15,000 1-3-33 1.75   e d11.4e   104 101½ 103   105,000 10   233 1.75   e d2.5e   e d2.5	788,861 6 44.81 3 2.45 3 + 74 20.25 6 4 4 6 4 1.81 1 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	50,547   3-1-51 2.00   6 68.89   18   18   18   18   18   18   18	134.899910-2-33 1.00 q. e. 1.13 307, 294, 30 47, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	2.466.272   9-1-32	1.460,000   8-10-32   20c   113   41-40   311, 2514   3071 + 574   114, 2514   3071 + 574   114, 2514   3071 + 574   114, 2514   3071 + 574   114, 2514   3071 + 574   114, 2514   3071 + 574   114, 2514   3071 + 574   114, 2514   3071 + 574	1.309.099	500 00010 - 132	45.386 7-3.22 3% 7-3.24 18 24 + 514 54 55 55 55 55 55 55 55 55 55 55 55 55	344, 145 146, 1000 123-730 526- 6 4.19 146, 1001 123-730 546 146, 1001 123-730 546 147, 126, 1001 123-730 546 148, 126, 126, 126 148, 1
tock Transactions-New	Shares - LassDividend, Earnings - WK's Range.   Wk's Range.   Lasted   Pay- Dott T   Wk's Range.   Lasted   Able Rate riod Share   High Low Last Ch'ge	RC 255 400811 - 130 934 6 4134 114 10 1135 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IT	15,000 1-3-33 1.75   e d11.4e   104 101½ 103   105,000 10   233 1.75   e d2.5e   e d2.5	788,861 6 44.81 3 2.45 3 + 74 20.25 6 4 4 6 4 1.81 1 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	50,547   3-1-51 2.00   6 68.89   18   18   18   18   18   18   18	LAN 188 989 10 - 233 1.00 q   1.13 307 234 30	LAND 2466 275 0-133 50c Q 0 17 139 139 139 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 131	LQT (4.000 000 000 000 000 000 000 000 000 00	LT   399 089	Marco   1900   1	AMAN 43.388 7-1-32.3 1%   24 18 24 + 514 54 54 54 54 54 54 54 54 54 54 54 54 54	MR 364, 166 70 12-7 23 25c 6 4.19 144, 144, 144, 144, 144, 144, 144, 14
tock Transactions-New	nd Shares  astDividend.   Earlings   - MWr's   Range.     Miss   Mark   Miss   Mis	RC 255 400811 - 130 934 6 4134 114 10 1135 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IT	15,000 1-3-33 1.75   e d11.4e   104 101½ 103   105,000 10   233 1.75   e d2.5e   e d2.5	788,861 26,647 26,647 26,647 26,647 26,647 26,647 26,648 26,648 27,626 27,62	50,547   3-1-51 2.00   6 68.89   18   18   18   18   18   18   18	LAN 188 989 10 - 233 1.00 q   1.13 307 234 30	LAND 2466 275 0-133 50c Q 0 17 139 139 139 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 131	LQT (4.000 000 000 000 000 000 000 000 000 00	LT   399 089	Marco   1900   1	AMAN 43.388 7-1-32.3 1%   24 18 24 + 514 54 54 54 54 54 54 54 54 54 54 54 54 54	MR 364, 166 70 12-7 23 25c 6 4.19 144, 144, 144, 144, 144, 144, 144, 14
- Stock Transactions-New	ocks and Shares - LaziDivide Pe. Bernes - Dect. 2-Oct. 7 WK's Abbreviation Listed able Rate riod Share High Low Last(Ch'ge)	RC 255 400811 - 130 934 6 4134 114 10 1135 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IT	15,000 1-3-33 1.75   e d11.4e   104 101½ 103   105,000 10   233 1.75   e d2.5e   e d2.5	788,861 26,647 26,647 26,647 26,647 26,647 26,647 26,648 26,648 27,626 27,62	50,547   3-1-51 2.00   6 68.89   18   18   18   18   18   18   18	LAN 188 989 10 - 233 1.00 q   1.13 307 234 30	LAND 2466 275 0-133 50c Q 0 17 139 139 139 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 131	LQT (4.000 000 000 000 000 000 000 000 000 00	LT   399 089	Marco   1900   1	AMAN 43.388 7-1-32.3 1%   24 18 24 + 514 54 54 54 54 54 54 54 54 54 54 54 54 54	MR 364, 166 70 12-7 23 25c 6 4.19 144, 144, 144, 144, 144, 144, 144, 14
- Stock Transactions-New	Stocks and Shares Fast Divide Per Out, 2-Out, 7   WW's   Ticker Abbreviation** Lated   able Rate riod Share   High Low LatiCh'ge	International Silver 75, pt. 178, pp. 1187, pp	Interface Pets Process pp.180 253 60212-525 156 6 419 14 124 134 444 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Johns-Manylie Corp 7% pf. 15 000 1- 3-23 1.75   6 411.46   104 101½ 103   Jones & Laurit Fr. 10   15 000 10 - 2:3 1.75   6 411.46   104 101½ 103   Jones & Laurit Fr. 10   15 000 10 - 2:3 1.75   6 46.3   Jones & Laurit Fr. 10   10   10   10   John Hell Hell Hell Hell Hell Hell Hell Hel	Kelly-Spring Tire 45, new.KK 788 861   6 41.31   3 294   3 + 74     Kelley Bey Tire 50, new. KK 788 861   6 41.31   3 294   3 + 74     Kelley Hayes Wheel A 51.78   22.647   6 41.31   4 + 4     Kelley Hayes Wheel B 51.   21.762   6 41.30   6 41.31   4     Kend Cocy prop. KLL. 1.186, 784   1.53 1.00 45.54   3.8     Kennecott Copper pp. KLL. 1.87 1.76   1.32 1.00 45.54   3.8     Kennecott Copper pp. KKLL 1.87 1.76 1.76   1.32 1.76   1.34   1.32     Kennecott Copper pp. KKLL 1.87 1.76 1.76   1.32 1.76   1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90   4.13 1.32     Kennecott Copper pp. KKM 10.78   4.90 1.90     Kennecott Copper pp. KKM 10.78     Ken	Krenge (G.R.) Co pf np. 100.047 3-1-31 2.00   6 43.99   18   18   18   18   18   18   18	Annual Corp. 10 10 10 10 10 10 10 10 10 10 10 10 10	Lehne Fink \$5.  Live 24 Fink \$5.  Live 25 Live	Section   Sect	continue OH Ref np. Lt. 1399 099 1 6 41.19 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	coloury (R. R.) pr. 122 100 100 110 122 1100 1 A 7.12 1 60 1	Annia Relivery grid MAN 45.366 7-1322 1% 1 24 18 24 + 554 28 4 18 4 18 4 18 4 18 4 18 4 18 4 18	rine Board of the
- Stock Transactions-New	Stocks and Shares LastDivided, Excribings   WK's Ranges   Pay. Date Ticker Abbreviation.* Lasted   able Rate riod Share High Low Last Ch'ge	2-28 line Printing Ink pt. 75,4 006111 - 130 63/9c; 6 41.4 11% 10 11% + 1 4.5 line Printing Ink pt. 75,2107 11.23 1.56 q. 6.23 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	2-28 last Tet & Tet np	4- 5 Jahna-Manville Corp. 7% pf. 15 000   1-3-33 1.75   e d11.48   104 101½ 103   113   1   1   1   1   1   1   1   1	3-2 [Kelly-Spring Tire 45, new KK 738, 861] 641.31 3 214 3 4 4 4 2.27 [Kelly-Spring Dpt Dp. new C2.947] 8-2.28 [Kelly-Spring Dpt Dp. new C2.947] 8-2.28 [Kelly-Spring Dpt	2-44 Kinney (G R) Co pf np. 50,647 3-1-31 2.00   6 43.99   18   1-34 kinney (G R) Co pf np. 53,524   1-34 kinney (G R) Co pf np. 53,524   1-37 2.00   14   14   14   14   14   14   14	2-8 Later Bryand and Carp 1.15. 1.28 1.00 q. 6 1.13 100; 294, 30 1.15 1.00 q. 6 1.13 1.00; 294, 30 1.15 1.00 q. 6 1.10 1.00 q. 6 1.10 1.00 q. 6 1.10 1.00 q. 6 1.10 1.00 1.00 1.10 1.00 1.10 1.00 1.10	2-77 Lebra & Finit 45. LNP 249.139 p. 1-33 50c Q e. 77 19 187 19 187 19 18. 13 18. 13 18. 13 19 18. 13	2-25 Lequid Carbon 10. LQT 1, 44, 250 000 8 - 1-32 25c .   13 41.40   114, 2574, 3074   1574, 25744, 2774, 2774, 2774, 2774, 2774, 2774, 2774, 2774, 2774, 2774, 2	1- Discussions Oil Red Th. 1309 069 169 1692 1692 1692 1692 1892 2 2 2 2 2 2 2 2 2 2 10 100 100 100 100		3.0 Manharitan Railway grd MAA   43.568   7.1-22   34,   24   18   24   54   55   18   24   55   55   18   24   55   55   55   55   55   55   55	2.71 Natrin-Rolei' no picture in the set, 151 - 153 25c 6 4.19 144, 144, 144, 144, 144, 144, 144, 14
- Stock Transactions-New	Brocke and Shares Fay. Ticker Abbreviation.** Lasted able Rate riod Share High Low Last Ch'ge!	23, 2-28] the Printing line pr	548, 2-28  Int Tel & Tel ID.   17   6-64,508   1-15-32   15c   6   4-10   14   124, 13   14   14   14   14   14   14   14	42 4-5 Johnna-Manwille Corp 7% pf. 75,000 1-3-33 1.75   6 411.49 104 10119, 103 145 145 145 145 145 145 145 145 145 145	3. 2. 2   Kelly-Spring Thre 35, new KK         738, 963         6 41.31         3         2.94         3         + 74           2. 2. 27   Kelley Hayes Wheel A 51.00   20.947         9 41.31         4         <	44, 2-14 Kinney (G R) Co pf np. 10, 543,524 1.31 2.00   6 43.99 1.31 1.01 1.22 Kiesee Dept Stores 1, KDS 34.534 1.32 1.00   6 43.99 1.32 1.22 Kiesee Dept Stores 2, KDS 34.534 1.32 1.27 1.00   A D-2.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	223. 2. 2 Lanne Bryant Co. pp. LA 748,988 10. 2.33 1.00 Q 6 1.73 307, 294, 30 1.00 Q 8 1.73 307, 294, 30 1.00 Q 8 1.73 307, 294, 30 1.00 Q 8 1.73 307, 204, 30 1.00 Q 8 1.73 307, 204, 30 1.00 Q 8 1.73 20, 30 1.7	14 2.71 Labo we Fink 85. LNP 2469729 9-1-32 50c q   6 .77   19 .13   19 .14	100, 2-25   Leader Carbon D. LQT	94, 1-6 Leculations Oil Ref np. Lt. 1,309,069   6 41,19   2 2 2 2   2   2   2   2   2   2   2	Machine Con (M. K) pt.   Machine Con (M. K)	12 3.0 Manchettan Relitivary grd MAN 43.388 7-1-32 1% 1 22 18 24 + 514 54 54 55 5 5 5 5 5 5 5 5 5 5 5 5 5	6. 2-71 Mantin-Rock 1 20 Mantin-Rock 1 2
- Stock Transactions-New	Price Range Stocks and Shares AzasDivided Earlings - Wit's Ranges - Date Lot 201, 2-Ott. 7   Wit's Date Low Date   Pay - Date Rate ried Share   High Low Last Ch'ge	2-28 line Printing Ink pt. 75,4 006111 - 130 63/9c; 6 41.4 11% 10 11% + 1 4.5 line Printing Ink pt. 75,2107 11.23 1.56 q. 6.23 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	2-28 last Tet & Tet np	7-11 42 4- 5 Johnse-Manville Corp 7% pf. 75,000 1- 3-33 1.75 -   6 d11.46   104 101½ 103   103	7-13 % 3-2 [Kelty-Spring Tire 55, new KK 758,801 6 61.31 3 2% 3 + % 5-28 [Kelty-Spring Tire 55, new KK 758,801 6 61.31 1 3 2% 3 + % 5-12 2 2.47 [Keltey Hayes Wheel A 31, KW 200,236 6 61.31 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7-7 4% 2-14 Kinney (G R) Co pt np. B0.647 3- 1-31 2.00   6 48.99   18   2-27   19   2-22 Kiersen Dept Stores \$1. KDS \$43.524   1.27   10   1-24 Kiersen Dept Stores \$1. KDS \$43.524   1.27   10   1-24 Kiersen Dept Stores \$1. KDS \$13.45   1.27	1.1   234, 2   Lann Bryan   Can   Ca	2. 27 Lebus Fink 55. LNP 2419.189 p. 1-33 50c q e 77 19 187 197 197 197 197 197 197 197 197 197 19	104. 2-29 Leaver Carbon np. LQT	1.0   1.0	7.7 2444, 2-20 Macelana Con (W.R.) pt. 260 000110 1-32 1.00 - A 7.12   60 4.00   60 4.	1.0   1.0	6. 3 6. 2 7 Martin-Rock np. MRT 1.460 7001.73 250 6 4.19 144, 144, 144, 144, 144, 144, 144, 14
- Stock Transactions-New	1933 Price Range Stocks and Shares Pay Price Per Oct. 2-Oct. 7   WW's   Pay Ber Oct. 2-Oct. 7   WW's   Alfred able Rate riod Share High Low Last Ch'ge!	3 4 7 5 8 4 2 8 4 2 8 8 4 1 8 1 8 4 1 8 1 8 8 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8	28, 213, 7-14 54, 2-28 int Tel & Tel np	\$10 094, 7-11 42 4- 5 Jahnn-Manville Corp 7% pf. 75 000 1- 3-33 1.75 .  6 411.46   104 1019, 103   105	6 44 7-13 % 3-2 [Kelly-Spring Tire 35, new KK 758,881	3 30 7-7 4% 2-14 Kinney (G R) Co pf np. 853.524 4 243.524 1 3-224 Kinney (G R) Co pf np. 853.524 1 3-224 Kinney (G R) Co pf np. 853.524 1 3-224 Kinney (G R) Co pf np. 853.524 1 3-224 Kinney (G R) Co pf np. 853.524 1 3-225 Kinney (G R) Co pf np. 853.524 1 3-22 Kinney (G R) Co pf np. 853.524 1 3-23 Kinney (G R) Co pf np. 853.534 1 3-23	25 514 717 224 2 2 4 care Breat Co pt 1.75 1904 294 30 4 1.75 1904 294	9 234 6 6 144 2-72 147 149 181 55 1.0. LAP 2. 1419.181 9 1-33 50. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10   10   10   10   10   10   10   10	94, 1-6 Leculations Oil Ref np. Lt. 1,309,069   6 41,19   2 2 2 2   2   2   2   2   2   2   2	Construction   Cons	25. 7-19 12 3-16 Manhatherian Relitivary grid MAAN 43.368 7-1-32 136 118 124 16 18 18 18 18 18 18 18 18 18 18 18 18 18	6. 2-71 Mantin-Rock 1 20 Mantin-Rock 1 2
Calendar Week Ended- Stock Transactions-New	1932   1933 Price Range   Stocks and Skares   Pay-Price Perice   Pay-Price   Polt 2-Oct. 7   WK's   Idsted   able Rate riod   Share   High Low Last   Ch'ge	45 34 71 8-20 35 4-28 line Printing Ink pd. 65 60011-1-30 63/6c 6 6.858 4.8 11% 10 11% 14 14 15 6.5 6.5 6.858 4.8 11% 10 11% 14 15 6.5 6.5 6.858 4.8 11% 10 11% 14 15 6.5 6.5 6.858 4.8 11% 14 15 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.	15% 2% 21% 7-14 5% 2-28 last Tel. 2 Tel np. 117 6-642-508 1-15-32 15c   6 d.10   14 12% 13   15 15 15 15 15   15 15 15 15 15 15 15 15 15 15 15 15 15	969, 45   1064, 7-11   42   4- 5   Johns-Manville Corp 7% pf.   15 0001   1-3-33   175   6 d11.48   104   1019, 103   11	644 7-13    7.3 -2.28   Kelly-Spring Tire 45, new. KK   738, 861	194, 3   30, 7-7   454, 2-14   Klumery (G R), Co pf np. KDS   20,547   3-1-31   2.00   6 43.99   18   18   18   18   18   18   18	25   11   12   12   12   12   12   12	254, 6 234, 6 6 14 2.7 [Labova Fred Cine 1.00] 2.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25   50   51   51   52   52   14   14   52   14   52   14   52   52   14   52   52   52   52   52   52   52   5	23, 3, 4, 5, 12, 3, 4, 1-8 Leculations ON Rec 70. Lt. 1369 069 141.0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		4690, 4 20 7-19 12 3-14Manhathan Banlway grd MAA 45.368 7-1-22 13, 18 18 18 18 18 18 18 18 18 18 18 18 18	137 97 20 7 6 3 4 7 120 Martin-Bocki pp MRT 364,165 7 1.33 20 6 6 1.19 144, 144, 144, 144, 144, 144, 144, 14
- Stock Transactions-New	1932 C1933 Price Range Stocks and Shares Pay Per Out, 2-Out, 7   WW's   Pay High Low High Date Low High Low Latt Ch'ge   Anne Per Out, 2-Out, 7   WW's   Chiracter Abbreviation.**	3 4 7 5 8 4 2 8 4 2 8 8 4 1 8 1 8 4 1 8 1 8 8 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8	74 194 274 274 274 275 27 1 14 5 2-28 lat Tel B. Tel B. December 18 6-42.08 1-16-32 15c   6 4-10 14 124 13   444 + 16	\$10 094, 7-11 42 4- 5 Jahnn-Manville Corp 7% pf. 75 000 1- 3-33 1.75 .  6 411.46   104 1019, 103   105	6 14 7.13 3, 3-21 Kelly-Spring The 35, new KK 755,861 6 41.31 3 2% 3 + 1% 1 2 2.23 Kelly-Spring The 35, new KK 755,861 6 41.31 1 3 2% 3 + 1% 1 2 2.23 Kelly-Spring Hayes Wheel A 317,862 9 6 41.31 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	5   1944   3   30   7 - 7   444   2 - 24   Kinney (G R) Co pf np.   20   547   3 - 1   2 0   6   63.99   18   17   45   2 - 24   Kinney (G R) Co pf np.   20   234   2	404 505 25 114 7-17 274 2 2 Laure Branch Co. D. L. T. 148 596 10- 2-33 1.00 0 0 1- 173 307 394 30 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	18th 28th 6 234 (19 12) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2	50   60% if   60%   7.7   24%   2.55   Macelea Che (M K) pt.   500 000110 1.52   1.00   A   7.12   515   5	95, 649, 6 85, 7-19 12 3.0 Machinetian Ratinway grid, MAN. 45, 368 1-1-32 136. 18, 19, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	98, 136, 96, 200, 6-3 6, 271 Martin Roderi np. MR 864,460 77.133 2cc 6 4.18 144, 144, 144, 144, 144, 144, 144, 14

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.t	LastDividend_ Earnings _W   Pay-   Per   C   Able Rate riod  Share  Hig	1887 225,000  1.131 175   6.48.08   3 3 3 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8G 2.122.874 1-25.33 30c   18 d1.14 12% 10% 11½   11½	STO   1700 700	985,200 [110-31 Laye 4] 6 438 [14] 4 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TP 987.551 9-30-31 1.25 8 68.81 214, 214, 214, 315, 375, 375, 375, 375, 375, 375, 375, 37	HM 300,000 10-10-33 25c Q 6 d.97 8% 774 774 774 775 75 75 75 75 75 75 75 75 75 75 75 75	TA 23.779, 971 7-25-31 10c   6 4.73 10c   10 4.74 10 10 10 10 10 10 10 10 10 10 10 10 10	LUNX 666.8351 9-30-33 12%C Q 6 1.31 300.6 77% 30 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.2	BOS   276 5399   1.23    40c Q   6    2.8    111    11    114    115	EL 306.0001 9-3-29 75c   A d.46 674 55c   B d. 47 17 17 17 17 17 17 17 17 17 17 17 17 17	126.831   1-1-31   3.50   6   4.82
.t	LastDividend_ Earnings _W   Pay-   Per   C   Able Rate riod  Share  Hig	887 225,000   1.15   4 42,48   3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	## 12  ##	ELG 800 802 6.131 75c 700 8.34 60¼ 54¼ 58¾ 58¾ 60 8.34 60¼ 54¼ 58¾ 60 8.34 60	SO   10   10   10   10   10   10   10   1	TES 897.551 9-30-31 1.25 8 43.31 21/4 21/4 21/5 37/5 8 43.31 21/5 21/4 21/5 37/5 37/5 21/5 21/5 21/5 21/5 21/5 21/5 21/5 21	THM 300,000110-10-33 25c Q 6 d.07 8% 74 74 77 77 77 77 77 77 77 77 77 77 77	TA 23.779, 971 7-25-31 10c   6 4.73 10c   10 4.74 10 10 10 10 10 10 10 10 10 10 10 10 10	LUNX 666.8351 9-30-33 12%C Q 6 1.31 300.6 77% 30 4.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	BOS   276 5399   1.23    40c Q   6    2.8    111    11    114    115	EL 306.0001 9-3-29 75c   A d.46 674 55c   B d. 47 17 17 17 17 17 17 17 17 17 17 17 17 17	126.831   1-1-31   3.50   6   4.82
- Stock Transacti	ChastDividend Earnings   LastDividend Earnings   N.   Shares   Per   Cast.   Per   Cast.   Listed   able Rate riod Share   High	887 225,000   1.15   4 42,48   3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	## 12  ##	ELG 800 802 6.131 75c 700 8.34 60¼ 54¼ 58¾ 58¾ 60 8.34 60¼ 54¼ 58¾ 60 8.34 60	SO   10   10   10   10   10   10   10   1	TES 897.551 9-30-31 1.25 8 43.31 21/4 21/4 21/5 37/5 8 43.31 21/5 21/4 21/5 37/5 37/5 21/5 21/5 21/5 21/5 21/5 21/5 21/5 21	THM 300,000110-10-33 25c Q 6 d.07 8% 74 74 77 77 77 77 77 77 77 77 77 77 77	TA 23.779, 971 7-25-31 10c   6 4.73 10c   10 4.74 10 10 10 10 10 10 10 10 10 10 10 10 10	LUNX 666.8351 9-30-33 12%C Q 6 1.31 300.6 77% 30 4.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	BOS   276 5399   1.23    40c Q   6    2.8    111    11    114    115	EL 306.0001 9-3-29 75c   A d.46 674 55c   B d. 47 17 17 17 17 17 17 17 17 17 17 17 17 17	126.831   1-1-31   3.50   6   4.82
- Stock Transacti	ChastDividend Earnings   LastDividend Earnings   N.   Shares   Per   Cast   Per   Cast   Abbreviation** Listed   Able Rate riod Share   Hig	Part	Gue E EI Dp. 60 2102 874 1-55-33 300 113 41 12% 10% 113% 10 11	ELG 800 802 6.131 75c 700 8.34 60¼ 54¼ 58¾ 58¾ 60 8.34 60¼ 54¼ 58¾ 60 8.34 60	SO   10   10   10   10   10   10   10   1	TES 897.551 9-30-31 1.25 8 43.31 21/4 21/4 21/5 37/5 8 43.31 21/5 21/4 21/5 37/5 37/5 21/5 21/5 21/5 21/5 21/5 21/5 21/5 21	THM 300,000110-10-33 25c Q 6 d.07 8% 74 74 77 77 77 77 77 77 77 77 77 77 77	TA 23.779, 971 7-25-31 10c   6 4.73 10c   10 4.74 10 10 10 10 10 10 10 10 10 10 10 10 10	LUNX 666.8351 9-30-33 12%C Q 6 1.31 300.6 77% 30 4.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	int Am Boseth np. BOS 278,399   1.33   40c Q 6 83.8   11, 11   11   11   11   11   11   11	nit El Coal ng. UEL 200,000   9 - 3-29   75c   A 4.46   654   554   654   114   654   114   654   114   654   114   654   114   654   114   654   114   654   114   654   114   654   114   654   114   654   114   654   114   654   114   654   114   654   114	U. S. Distributing pf. 128,9211 1-131 3.50   6 4.92   20   35
Ended- Stock Transacti	Stocks and Shares Shares Par Per Per Pier Pier Per Pier Pier Per Pier Pi	887 225,000   1.15   4 42,48   3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Stand Gas & El 10. 5G 2,142,874 1,125-33 30c 112 d1.14 12% 10% 113% 138 138 138 13 13 13 13 13 13 13 13 13 13 13 13 13	Sterling Frod.  Serving See A np. 62.0 8828 8828 8828 8828 8828 8828 8828 8	SO   10   10   10   10   10   10   10   1	TES 897.551 9-30-31 1.25 8 43.31 21/4 21/4 21/5 37/5 8 43.31 21/5 21/4 21/5 37/5 37/5 21/5 21/5 21/5 21/5 21/5 21/5 21/5 21	THM 300,000110-10-33 25c Q 6 d.07 8% 74 74 77 77 77 77 77 77 77 77 77 77 77	Transmer Corp np. TA 23 756 971   7-25-31 10c   6 4.75	Underwood-Elliote-F np. UNX	Unite Am Boseh np. BOS 28.899 1.33 40c q 6 6.18 11 11 11 11 11 11 11 11 11 11 11 11 1	3-31 Unit El Coal np	1-26 U & Distributing pf 128,931 1-1-31 3.50   6 4.92
Ended- Stock Transacti	Stocks and Shares Shares Par Per Per Pier Pier Per Pier Pier Per Pier Pi	1.10	54, 3-31 [stand Gas & El 10. 56 2.162.874 [1-25-33 30c   12 dal.14   12% 10% 11½   4. 58   4.	60 9.13   Sterifus Prod.   STY 1.750.700   S.54   6014, 544, 558, 454, 558, 458, 458, 458, 45	74, 2-17 Superchanter Co np SULH 1955,200 [-121-53 Laye vi e d. 159 ] 2 145, 145, 145, 145, 145, 145, 145, 145,	15 4-24   Tex Pine C & 0 510   TES   897,551   9-30,31   1.25   8 68.21   21½	64 3-16 Thompson (J R) \$255. THM 200 000 10-10-33 25c q s d.dr   8% 174 174 174 25d 176 Inchested Fred np.   174 0 25d 169   1-2-33 30c s s d.118 18 18 18 18 18 18 18 18 18 18 18 18	29, 3-2 [Transanger Corp np. TA 23.756,971] 7-25-31 10c   6 4.775   6 4.75	94. 2-24 Underwood-Elliott-F np. UNX	2 2.24 Units Am Broach np. BOS 2.88 399 1.33 40c q 6 6.18 11 11 11 11 11 11 11 11 11 11 11 11 1	3-31 Unite Fil Coal np.   UEL   306,000   9-3-29   75c     A d. 46   674   55c   644   53c   5	74, 1-26 U. S. Distributing pf. 126,831 1.1-131 3.50 G. 6.482 20 35, 2-16 U. S. Express p. 1000 3.245.25 5 6 32 2 20 35, 34, 22.10 U. S. Express p. UFG 2.06.000 3.245.27 55 6 32 2 20 20 36.45 2 31.75 2
Ended- Stock Transacti	Stocks and Shares Shares Par Per Per Pier Pier Per Pier Pier Per Pier Pi	Control   Cont	13 54, 5-31 [stand Gas & Ri Dr. 60 2,162,874   1-25-33   30c   112   41   124   114   124   124   114   124   124   114   124	7-26 50 9-13 Sterling Frod. BCG 608,882 9. 1.18 Sterling See A pp. 8-LG 608,882 9. 1.31 Sterling See A pp. 8-LG 608,882 9. 1.31 Sterling See A pp. 8-LG 608,882 9. 1.31 Sterling See A pp. 8-LG 608,080 9. 1.31 300 9. 2 Sterling See A pp. 9-10 200,000 9. 1.31 300 9. 2 Sterling See C pf. 9-10 200,000 9. 1.31 300 9. 2 Sterling See C pf. 9-10 200,000 9. 1.32 300 9. 1.32	7.19 74, 2-17 Superheater Co np. 18.01 195,200 1-10-33 12% ct. 0 4.38 1 2% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4	15   15   15   15   15   15   15   15	6-2 64, 3-18 Thompson (J R) \$25. THM 300,000   10-10-33 25c q   6 d.97   844 774 774 774 9-14   85. 1-6 17   874 774 774 253 130   1-2-33 30c s   1.08 18 3 3 2 2 2 2 2   1.08 18 3 2 2 2   1.08 18 3 2 2 2   1.08 18 3 2 2 2   1.08 18 3 2 2 2   1.08 18 3 2 2   1.08 18 3 2 2   1.08 18 3 2   1.08 18	1.0   2%   3.2   Transamer Corp np.   TA   23 159,971   7.25-31   10c	7-7 94 2-24 Underwood-Elliott-F np. UNX	13   2-34 Unit Raw Boseth pp   BOS   278,389   9-1-33   40c 9  6   41.8   11   11   11   11   11   11   11	7.14 1 3-31 Units Fit Coal np. UUEL 306,000 9-3-29 75c 1/8 d.46 674 594 654 1 1 3-31 Units Fit Coal np. UUE 208,424 1 3-32 05c 1/8 5.115 1 3-32 Units Gas Imp pp. UOI 2.254,424 1 3-32 30c 1/8 5.115 1 3-32 1 2-32 Units d. Barring pp. UOI 2.254,424 1 3-32 30c 1/8 5.115 1 3-32 1 3-32 Units d. Barring pp. UOI 2.254,424 1 3-32 30c 1/8 5.115 1 3-32 1 3-32 Units d. Barring pp. UOI 2.254,524 3 3-32 Units d. Barring pp. UOI 2.254,524 3 3-32 Units d. Barring pp. UOI 2.254,525 3 3-32 Units d. Barring pp. UOI 2.252 3 3-32 Units d. Barring pp. UOI 2.257 1 3-32 1	6-13 77, 1-26 U 8 Distributing pf. US 100 05 3-25 5 6 6 6 6 7 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1
Ended- Stock Transacti	Stocks and Shares Shares Par Per Per Per Pister Abbreviation. Listed able Rate riod Share Hig	1.0   1.0	22% 6-13 5% 3-31 Stand Gas & El 10 D. 5G 2.162.874 1-25-33 30c -112 d1.14 12% 10% 11% + 25% 6-13 5% 3-31 Stand Gas & El 10 D. 5G 2.162.874 1-25-33 1.00 112 m.19 13 11 13 13 13 13 13 14 12% 6-13 5% 6-13 20 d. 4-18 Stand Gas & El 10 f 6% 10 D. 100 0110-25-33 1.00 118 m.19 13 13 13 13 13 13 13 13 13 13 13 13 13	Color   Colo	27 7.19 74, 2-17 (Superheater Co np	43 7.7 15 4.24   Tex R. Fractic. TP 387,551 9.30-31 1.25   8 48.31   2114, 2114, 2114, 315, 415   415	15.9 6-2 64 3-18 Thompson (J R) \$255 THM 200 000 10-10-33 25c Q 6 d.07 8 4 74 774 774 220 6-19 77 10-10-10-10-33 25c Q 6 d.07 8 4 178 774 774 220 6-19 77 10-10-10-10-10-10-10-10-10-10-10-10-10-1	94 7-19 2% 3-2 Transance Corp np. TA 23.789 971 7-45-31 10c   6 4.78 110 10c   6 4.78 110c   6 4.78 110 10c   6 4.78 110 10c   6 4.78 110c   6 4.78 110c   6 4.	395 7-7 94 2-24 Underwood-Ellioté-F np. UNX 666.835 9-30-33 12%C Q 6 1.83 30% 47% 30 4 10.05 9-19 74 4 1.75 94 4 1.75 10.05 9-10 1.83 10.05 9-10 1.83 10.05 9-10 1.83 10.05 9-10 1.83 1.75 C Q 6 11.09 1.83 10.05 9-10 1.83 1.75 C Q 6 11.09 1.83 10.05 9-10 1	The state   State   Control of the state   S	88 6-31 Lond Ed. Coal np	20
Ended- Stock Transacti	Stocks and Shares Shares Par Per Per Per Pister Abbreviation. Listed able Rate riod Share Hig	High Low High Low Line Control of the Control of th	24, 74, 224, 6-13 64, 4-3 Stand Gas & El np	24, 4, 57, 6-13   113   114   115	144, 7   27 7.19   74, 2.17 [Superheater to np	35 13 43 7.7 15 4-34 Tex Re Pacific. TP 387.551 9-30-31 1.25 8 68.81 214, 214, 214, 314, 315, 316.25 14, 31.25 14, 3	16% 74 15% 6-2 6% 3-18 Thompson (J R) \$255. THM 200 000 10-10-33 25c Q 6 d.07 8% 774 774 774 22 0.0 6-19 15 4 -10 15 4 -	17, 246   99, 7-19   25, 3-12   Prannamer Corp np.	24% 774, 399, 7-7, 9 94, 2-24 Underwood-Elliote-F np. UNX	10   10   10   10   10   10   10   10	679 294 874 7-14 1 3-31 Unit El Coal np. UE 2,304,000 19-3-20 75c   A G.46 874 874 874 875 875 875 875 875 875 875 875 875 875	94, 34, 20 6-13 77, 1-26 U 8 Distributing pf 1 1-31 3.60   6 4.82   20
the Calendar Week Ended- Stock Transacti	Stocks and Shares Shares Par Per Per Per Pister Abbreviation. Listed able Rate riod Share Hig	1.0   1.0	18, 2 % 18, 22, 6-13 54, 2-31 Stand Ge & El np. 50 2 162 S74 1-25-33 30c 112 d1.14 12% 10% 11% 125 4.10% 11% 12% 10% 11% 12% 11% 12% 10% 11% 12% 10% 11% 12% 10% 11% 12% 10% 11% 12% 10% 11% 11% 12% 10% 11% 11% 12% 10% 11% 11% 11% 11% 11% 11% 11% 11% 11	24    27    26    27    26    27    26    27	11   144, 7   27   7.18   74, 2.17   Superheater Co np	22 35 13 43 77 135 4-24 Tex & Pacific TP 397.551 0-0-51 1.25 8 63.51 214 214 214 214 84 2.51 1.25 6.25 13 3.7 Tex Pac C & 0.510 TER 50.531 1.25 8 124 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	16% 74 15% 6-2 6% 3-18 Thompson (J R) \$255. THM 200 000 10-10-33 25c Q 6 d.07 8% 774 774 774 22 0.0 6-19 15 4 -10 15 4 -	2   74   24   94   7.10   25   2.2   Transanter Corp up. TA 23,759,971   7.25-31   10c	128  234   174   196   2.24   Underwood-Elifott-F np. UNX   066,833   9-30-33   12/95   6   1.31   309.4   774   306   1.31   309.4   774   306   1.31   309.4   774   306   1.31   309.4   774   306   1.31   309.4   774   306   1.31   309.4   774   306   1.31   309.4   774   306   1.31   309.4   774   306   1.31   309.4   774   306   1.31   309.4   774   306   1.31   309.4   774   306   1.31   309.4   774   306   1.31   309.4   774   306   309.4   3	10   10   10   10   10   10   10   10	3   675   274   875   7-14   1   3-31 Unite Fil Cool III.   300,000   3-3-20   75c     A   3-46   674   575   87	24% 6% 3% 20 6-13 7% 1-20 U S Distributing Pt US 1000 03-22-2 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

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F. E. P. A. C. P. C. P				
Compared	KEY AND INDEX			
Part	1-H. D. Knox & Co., 11 Breadway, N. Y. Phone Digby 4-1389, 27 State St.,			33 Great Northern Ruy en 414s and
Control 17, 17, 17, 17, 17, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18		43 Italian Consolidated 5% Loan 73% 74% 48 Lithuanian Liberty Loan 5s, 1935 66 70	PUBLIC UTILITY BONDS	33 Illinois Central R. R. eq. 41/28. 58 and 51/28, 1935-44
Control 17, 17, 17, 17, 17, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	Sts., Baltimore, Md. Phone Balti.: Plaza 9000: N. Y.: REctor 2-7340.	52 Leipzig Overland Power 61/2s, 1946 681/2 52 National Bank of Panama 61/2s, 1949 401/2 411/2	2 Amer. States Pub. Serv. 51/s, 1948. 43 441/2 45 Amer. States Pub. Serv. 51/s, 1948. 424/444/6	26 III. Cent. 41/2s, 1938-40
CANDAIN SECURITIES   1985	3-Stein Bres. & Boyce, 6 So. Calvert St., Baltimore, Md. Phone Balti.: Plaza	40 Natl. Bank of Panama 61/28, 1945-49 40 27 32	43 Athens Ry. & Elec. 5s, 1950 93 41 Cedar Rapids Mfg. & Power 5s, 53.101% 102%	38 Louisville & Nashville R.R. eq. 414s
	8400; N. Y.: REctor 2-6880.	43 Santa Catharina 8s, 1947	2 Central Gas & El. 1st lien 6s, 1946. 40 41 2 Do 51/2s, 1946	1 33 New York Central R R eq. 414s
	Pertland. Phone 2-5494.		53 Chi., Aurora & Eigin es, 1951 3 5 53 Columbus Power 5s, 1936 100½ 101 30 Delaware Flor Power 5½, 1959. 72	26 N. Y. Central Lines, 1936-40 4.70 4.60 33 Norfolk & West. R. H. eq. 4½s, '35 4.25 4.00
	ford 5-1115.		38 El Paso Elec. 5s, 1950	26 Pacific Fruit Ex. 7s, 1934-35 4.00 3.00 3.00 3.00 3.00 3.00 3.00
	6-Tifft Brothers, 50 Congress St., Beston. Phone HUBbard 9260.	45 Canadian Intl. Paper 6s, 1949 39 41 41 Canadian Natl. Rv. 44sa. 1951 3946 100	2 Gulf Public Serv. 1st 6s, 1945 41 44 28 Hydro Elec. Corp. (Va.) 1st 5s, '58. 63 68	33 Railway Exp. Agency eq. 5s, '35-49 4.80 4.50 26 Reading Co. 4\(\frac{1}{2}\sigma\), 1940-44
	7-Walter S. Place & Co., 35 Congress St., Boston, Phone HUBbard 7140.	41 Do 5s, 1969	39 Indiana Geni. Serv. 38, 1945	33 Reading Company eq. 4½s, 1935-45 4.25 4.00 35 Southern Pacific eq. 4½s and 5s.
Description   Prince   Arthrey   1985   19	8-Chandler Hovey & Co., 82 Devenshire St., Beston. Phone HUBbard 1530;	58 Dominion of Canada 48, 10/1/34101 1014 59 Dominion of Canada 4½s, 2/1/38101 1014 50 Dominion of Canada 4½s, 2/1/38101 1014	53 Do 6s, 1950	33 Scuthern Railway on 414s and 5s
Section   Principal No.   Pr	New York, CAnal 6-5515.  9—Putnam & Co., 6 Central Row, Hartford.	41 Dominion of Canada 4s, 1960 91% 92 41 Do 5s, 1937	12 Kentucky Trac. & Term. '5s, 51 40 28 Kentucky Trac. & Term. 5s, 1951 39 41	83 Texas & Pacific Ry. eq. 41/28 and 58, 1935-44
11.—17.—2. 4. O. Catere Company, 17. Clarge Co	10—Frederick C. Adams & Co., 24 Federal	29 Dominion of Canada 5s, 1937104½ 105 41 Govt. of Newfoundland 5s, 1952 79½ 80½	34 Lancaster Co. Ry. & Light 5s, 1951.1021/2 105 52 Lexington Telephone Co. 6s, 1944. 711/2	33 Union Pacific R. R. eq. 4½s and 5s, 1935-39
The Company of the	11-The A. O. Gates Company, 179 Church	41 Do 6½8, 1936	51 Long Beach Gas Co. 5s, 1956	33 Virginian Railway eq 414s and 5s
## Proposed Sales   1997   199	ford 7-2344; New York, REctor 2-2427.	29 Hydro Elec. Pr. Com. of Ont.34s, 52 89 904 41 Montreal Lt. Ht. & Pr. 5s, 19511014 102	36 Luzerne Co. Gas & Elec. cs, 1954101 102½ 34 Luzerne Co. G. & E. 1st and ref. 68 1954	5s, 1935-45 5.50 5.00
## Proposed Sales   1997   199	ton. Phone HANcock 7320.	29 Price Bros. 6s, 1043	24 Mutual Tele. of Eric 1st 5s, 1945 91 24 Northeastern Pub. Serv. 5½s, 1961. 8½ 10	JOINT STOCK LAND BANK BONDS
P.	Hartford. Phone 2-3145.		8 New Eng. Power Assoc. 51/28, 1954 60 61 24 Newp't News&Hptn. Ry.G.&E.5s, 44 79 82	56 Atlantic 5s
19.—1. C. Wallergald B. N. S. State St., 19. C. Wallergald	Bidg., Providence. Phone Dexter 5342.	59 Province of Ontario 5e, 12/2/60105 1051/2 59 Province of Ontario 41/4s, 9/1/4 994/4 1001/4	2 Peoples Light & Power 5½s, 1941. 35 361/3 30 Phila. Elec. Co. 4s. 1966. 9914	56 Dallas 5s
19.—1. C. Wallergald B. N. S. State St., 19. C. Wallergald	Ph. LiBerty 4053, N. Y., Digby 4-9400.	59 Province of Ontario 49, 1/15/361009, 101% 59 Province of Ontario 49, 5/15/59 91 92 58 Province of Ontario 58, 10/1/42, 10014 10114	8 Pub. Serv. of N. H. 5s, 1956 97 981/2	56 First Texas 5s
19.—1. C. Wallergald B. N. S. State St., 19. C. Wallergald	Boston. Phone HANcock 0240.	59 Province of Ontario 51/2s, 1/3/371024, 1031/2 59 Province of Quebec 41/2s, 3/2/50 991/2 100	45 Salmon River Power 5s, 1952	56 Lincoln 5s
19.—1. C. Wallergald B. N. S. State St., 19. C. Wallergald	Ph. HUBbard 8360. N. Y., CAn.6-2610.	(Quoted on yield basis.) 44 Canadian Natl. Ry. 4½s, 9/1/51Mkt. 4.50	3 So. Cities Utilities 5s, 1958 27½ 29½ 13 So. California Edison 5s, 1951O.W.	56 Maryland-Virginia 5s
21-00-11-0	ton. Phone LIBerty 5100.	44 Dominion of Canada 4s, 10/1/60 Mkt. 4.50 44 Do 5a 5/1/52 Mkt. 4.65	52 So. Ice & Util. 6s, '46	56 Potomac 5s
21-00-11-0	Boston. Phone HUBbard 0060.	44 Gatineau Power Co. 5s, 6/1/56Mkt. 7.25	52 United American Utility for 1940 2 5	56 Union-Detroit 5s
## RAILBOAD BONDS  ## RAILBOAD B	Bldg., Boston. Phone CAPitol 4330. 21—Whiting, Weeks & Knowles, Inc., 24		24 Western Pub. Serv. 51/8, 1950 48 52 38 Wisconsin Pub. Serv. 51/8, 1958 81	PHILADELPHIA REAL EST. BONDS
Baltimere, Plone PLAN 100, 180 Acres   100	Federal St., Besten. Phone HUBbard 1170.	(Quoted on yield basis) 44 St. of Ala. Set. H 41/28, 3/1/34-50.5.50-1 44 State of Missouri 48 9/1/45 3.80-1 3.70		27 Aldine Building 6s, 1935
S. P. Distaled plan. Proceedings of the process of	Bidg., Baltimere. Phone PLAza 1750.	44 State of New York 48, 9/1/43 OW	7 Bangar & Annes (Discotomic) E- 140 CO 611	27 Benj. Franklin Hotel A 6s, 1933 15f 18f 27 Cambridge Apts. 6s ser 25f 30f
S. P. Distaled plan. Proceedings of the process of	Haltimere. Phone PLAza 1516. New York., DIgby 4-1859.	49 No. Carolina 4s (Long)	7 Do (St. John) 5s, 1939 88 8 Boston & Albany R. R. 41/4s, 1978 78 81	27 Central Medical Bidg. 6½s ser
S. P. Distaled plan. Proceedings of the process of	24—Battles & Co., Inc., 1,518 Locust St., Philadelphia. Phone Pennypacker		7 Boston & Alb. 3½s, 1951	27 Elkins Court Apts. 6s ser
The control of the proper penagraphic Policy Control of the property of the pr	25-Belzer & Co., Land Title Bldg., Phila-	48 N. Y. Authority. Port of C 48, 1/3/38-43	8 Do conv. 5s, 1940-47	27 1500 Walnut St. 68, 1937
25.—Herbert H. Hitzand & C. 123 S.s. Broad St. Ph. 100	N. Y., REctor 2-5042, 8249. 26—Bioren & Co., 1,568 Walnut St., Phila-	FLORIDA MUNICIPALS	7 Boston Term Co. 3½, 1947 87 90 46 Buffalo & Susq. 4s, 1963	27 Glademore Court Apts. 6s ser 15f 27 Mortgage Co. of Pa. 51/2s, 1938-39 26f
29.—Chea. King & Co., 481 Broadway, Phone Willishind - 4880 Willishind - 4880 Willishind - 4880 Willishind - 4880 Willishind - 5880 Willis	delphia. Phone Pennypacker 9400. 27—Herbert H. Blizzard & Co., 123 So. Broad	47 Clearwater, Fla	46 Central Ark. & Eastern R.R. 5s, 40 461, 50 34 Catawissa R. R. Co. 1st 4s, 1948 911,	27 Oak Lane Manor 6s, 1935
29.—Chea. King & Co., 481 Broadway, Phone Willishind - 4880 Willishind - 4880 Willishind - 4880 Willishind - 4880 Willishind - 5880 Willis	packer 6161; N. Y., HAnover 2-4120;	47 Jacksonville, Fla	53 Chi., North Shore, Milwaukee 6s, '33 20 25 51 Cuba R. R. imp. & eq. 5s. 1960.	27 Packard Bidg. A 5s, 1943
29.—Chea. King & Co., 481 Broadway, Phone Willishind - 4880 Willishind - 4880 Willishind - 4880 Willishind - 4880 Willishind - 5880 Willis	delphia. Phone Pennypacker 8200;	47 Lakeland Improvement, Fla 25 47 Lakeland Light & Water, Fla 40	34 Delaware River R. R. & Bdge. 4s, '36 97½ 34 Erie & Pittsburgh 3½s, 1940 90	27 Randolph Jefferson 6s, 1934 80 27 S. E. Corner 16th & Walnut 6s, 1947 26f
packer 123; N. Y., JOhn 4-2/126, 1900. Penny Penny Penny Reprose Penny Penny Penny Reprose Penny Rep	N. Y., Digby 4-2800.	47 Miami, Fla	46 Jamestown, Frank & Clear 4s, '59, 72 75	27 State Theatre 5%s, 1936 29f 27 13th & Chancellor A 6s, 1933, CD 10f
packer 123; N. Y., JOhn 4-2/126, 1900. Penny Penny Penny Reprose Penny Penny Penny Reprose Penny Rep	26_W H Newhold's Son & Co., 1.517 Locust	47 Orlando, Fla	46 Kansas, Okla. & Gulf 5s, 1978 67 70	
Section   Color   Laber   Walland St.   Philadelphia   Phone Penny packer (20)   25-50   25-	packer 1234; N. Y., John 4-2102.	19 Tampa, Fla., water 5s	45 Macon Dublin & Sav. R. R. 5s, '47 37 40 7 Maine Central R. R. 44s, 1935 66 70	The quotations on the guaranteed securities represent on the bid and asked range in which bids
## delphia. Phone Pennynacker (300) N. Y. Bowling Green 52214.  33 Northern R. R. on N. J. 496, 2000. 50 18 Do 456, 280, 170, 2. 10 18 Do 456, 280, 20	St., Philadelphia. Phone Penny- packer 6754.	KENTUCKY MUNICIPALS	7 Do se 1935	case the developed and offerings made. In each case the condition of the property mortgaged governs the price at which it can be sold.
## Philadelphia. Phone Rittenhouse 8239; ## A. Y. Rictor 2-5026.  ## A. Y. Willichall 4-5410.  ## A. Y. Rictor 2-5026.  ## A. Y. Willichall 4-5410.  ## A. Y. Rictor 2-5026.  ## A. Y. Willichall 4-5410.  ## A. Y. Rictor 2-5026.  ## A. Y. Rictor 2-	delphia. Phone Pennypacker 0300;	36 Ky. Bridge Rev. 4½s, '50, Proj. 1 83½ 36 Do 4½s, 1950, Proj. 2	51 Northern R. R. of N. J. 44s, 2000 50 34 North Penn. R. R. 4s, 1936 98 100	
11365, N. Y., Whitehall 4-2410.	33—Stroud & Co., Inc., 1429 Wainut St., Philadelphia. Phone Rittenhouse 5329;		94 Phile & Pending B B cone S- 127 971/ 99	54 Lawyers Mtge. Co. 5%, 5½%
33—Edwin Welff & Co., 39 Broad St., N. Y. Ph. Hahover 2-2533. See Front Google. 33—Google & Co., 123 See Front Google. 34—Google & Co., 124 See Front Google. 35—F. F. Fox & Co., 125 See Front Google. 35—F. F. Fox & Co., 125 See Front Google. 36—Google & Co., 126 See Front Google. 37—Joseph Walker & Soon, 81 Broadway, N. Y. Phone Wiltehall 4-8500. 38—F. F. Fox & Co., 128 See Front Google. 38—F. F. Fox & Co., 128 See Front Google. 38—F. F. Fox & Co., 128 See Front Google. 38—F. F. Fox & Co., 128 See Front Google. 39—F. F. Fox & Co., 128 See Front Google. 30—F. Fox & Co., 128 See Front Google.		Ounted on a visid bade	12 Do 44s, 1943	54 Prudence Co. coll. tr. 5½%, 6%20-30 22-33 54 Prudence Co. partic. ctfs. 5½%20-40 25-50
39—Win. C. Orton & Co., 48 Exchange Pl., N. V. Phone HAnover 2-1500. 40—R. Sims Reeves, 76 Beaver St., N. V. Phone Digby 4-6514. 41—A. E. Ames & Co., 120 Broadway, N. V. Phone REctor 2-7231. 42—M. W. Wien & Co., 25 Broadway, N. V. Phone HAnover 2-5780. 43—T. L. MacDonald & Co., 25 Broadway, N. V. Phone HAnover 2-5780. 43—T. L. MacDonald & Co., 1724. 43—Jenks Gwynne & Co., 48 Broadway, N. V. Phone WHitehall 4-1900. 45—Hepkins Bros., 14 Wall St., N. V. Phone Bowling Green 9-3575. 47—Ed. C. Wright & Co., 49 Wall St., N. V. Phone HAnover 2-1166. 48—W. G. Riley & Co., 1 Wall St., N. V. Phone Bowling Green 9-3575. 49—M. W. Phone Hanover 2-1767. 48—W. G. Riley & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 49—M. H. Wright & Co., 49 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. H. Green & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Bowling Green 9-3575. 40—R. W. R. Wight & Co., 49 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1783. 40—R. H. H. Horner & Co., 1 Wall St., N.	Bidg., Philadelphia. Phone Locust	21 Boston Metro. Dist. 4½s, 1937 4.10 3.75 21 Boston, Mass. (opt. 1953), 4½s, 1963 4.45 4.30	51 Do 5s, 1937	All quotes are flat.
39—Win. C. Orton & Co., 48 Exchange Pl., N. V. Phone HAnover 2-1500. 40—R. Sims Reeves, 76 Beaver St., N. V. Phone Digby 4-6514. 41—A. E. Ames & Co., 120 Broadway, N. V. Phone REctor 2-7231. 42—M. W. Wien & Co., 25 Broadway, N. V. Phone HAnover 2-5780. 43—T. L. MacDonald & Co., 25 Broadway, N. V. Phone HAnover 2-5780. 43—T. L. MacDonald & Co., 1724. 43—Jenks Gwynne & Co., 48 Broadway, N. V. Phone WHitehall 4-1900. 45—Hepkins Bros., 14 Wall St., N. V. Phone Bowling Green 9-3575. 47—Ed. C. Wright & Co., 49 Wall St., N. V. Phone HAnover 2-1166. 48—W. G. Riley & Co., 1 Wall St., N. V. Phone Bowling Green 9-3575. 49—M. W. Phone Hanover 2-1767. 48—W. G. Riley & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 49—M. H. Wright & Co., 49 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. H. Green & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Bowling Green 9-3575. 40—R. W. R. Wight & Co., 49 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1783. 40—R. H. H. Horner & Co., 1 Wall St., N.	Ph. HAnover 2-2033. See Front Cover.	21 Cambridge, Mass., 448, 1935 3.50 3.25 21 Framingham, Mass., 448, 1935 4.20 3.75 21 Lowell Mass. 446, 1935 5.50 5.00	52 Sait Lake Terminal 6s, 1935 20 38 St. Louis, Rocky Mt. & Pac. 5s, '55 39	SURETY GUAR. MORTAGE BONDS
39—Win. C. Orton & Co., 48 Exchange Pl., N. V. Phone HAnover 2-1500. 40—R. Sims Reeves, 76 Beaver St., N. V. Phone Digby 4-6514. 41—A. E. Ames & Co., 120 Broadway, N. V. Phone REctor 2-7231. 42—M. W. Wien & Co., 25 Broadway, N. V. Phone HAnover 2-5780. 43—T. L. MacDonald & Co., 25 Broadway, N. V. Phone HAnover 2-5780. 43—T. L. MacDonald & Co., 1724. 43—Jenks Gwynne & Co., 48 Broadway, N. V. Phone WHitehall 4-1900. 45—Hepkins Bros., 14 Wall St., N. V. Phone Bowling Green 9-3575. 47—Ed. C. Wright & Co., 49 Wall St., N. V. Phone HAnover 2-1166. 48—W. G. Riley & Co., 1 Wall St., N. V. Phone Bowling Green 9-3575. 49—M. W. Phone Hanover 2-1767. 48—W. G. Riley & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 49—M. H. Wright & Co., 49 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. H. Green & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Bowling Green 9-3575. 40—R. W. R. Wight & Co., 49 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1783. 40—R. H. H. Horner & Co., 1 Wall St., N.	Phone Rector 2-3052	21 Lynn, Mass., 4\(\alpha\)s, 1935	St. Johnsbury & L. Champlain 5s, 44 45  7 Somerset Ry. 4s, 1955	48 Fidelity Home Inv. Co. 6s. 1937 36 40
39—Win. C. Orton & Co., 48 Exchange Pl., N. V. Phone HAnover 2-1500. 40—R. Sims Reeves, 76 Beaver St., N. V. Phone Digby 4-6514. 41—A. E. Ames & Co., 120 Broadway, N. V. Phone REctor 2-7231. 42—M. W. Wien & Co., 25 Broadway, N. V. Phone HAnover 2-5780. 43—T. L. MacDonald & Co., 25 Broadway, N. V. Phone HAnover 2-5780. 43—T. L. MacDonald & Co., 1724. 43—Jenks Gwynne & Co., 48 Broadway, N. V. Phone WHitehall 4-1900. 45—Hepkins Bros., 14 Wall St., N. V. Phone Bowling Green 9-3575. 47—Ed. C. Wright & Co., 49 Wall St., N. V. Phone HAnover 2-1166. 48—W. G. Riley & Co., 1 Wall St., N. V. Phone Bowling Green 9-3575. 49—M. W. Phone Hanover 2-1767. 48—W. G. Riley & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 49—M. H. Wright & Co., 49 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. H. Green & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Bowling Green 9-3575. 40—R. W. R. Wight & Co., 49 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—M. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1767. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1768. 40—R. H. Horner & Co., 1 Wall St., N. V. Phone Hanover 2-1783. 40—R. H. H. Horner & Co., 1 Wall St., N.	N. Y. Phone Whitehall 4-8500.	21 Springfield, Mass., 4s, 1935	46 Susquehanna, Bloomsburg & Berwick 5s, 1952	48 Home Mortgage Co. 6s, 1937-38 33 38
41—A. E. Ames & Co., 129 Broadway, N. V., Phone REctor 2-7231.  42 Phone REctor 2-7231.  43 Phone Rector 2-7231.  44 Jenks, Gwynne & Co., 29 Broadway, N. Y. Phone Hanover 2-8780.  45 Jenks, Gwynne & Co., 40 Wall St., N. Y. Phone Bowling Green 9-3575.  46 Jenks, Gwynne & Co., 40 Wall St., N. Y. Phone Bowling Green 9-3575.  47 — Ed. C. Wright & Co., 49 Wall St., N. Y. Phone Bowling Green 9-3575.  48 — G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-0130.  48 — Pask & Walbridge, 1 Wall St., N. Y. Phone Bowling Green 9-0130.  48 — Pask & Walbridge, 1 Wall St., N. Y. Phone Bowling Green 9-0130.  58 — Pask & Walbridge, 1 Wall St., N. Y. Phone Bowling Green 9-0130.  59 — Pask & Walbridge, 1 Wall St., N. Y. Phone Bowling Green 9-0130.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  50 — Ricey & Co., 1 Least St., N. Y. Phone Bowling Green 9-0130.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Bowling Green 9-3075.  51 — Dent Smith & Co., 1 Least St., N. Y. Phone Hanover 2-7783.  52 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  53 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  54 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  55 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  56 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  57 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  58 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  58 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  59 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  51 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  52 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  53 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  54 — Pask &	Phone Digby 4-8740.	CITY OF PHILADELPHIA LOANS	46 Toledo, Peoria & Western 6s, 1952 71	48 Maple Manor 6s, 1936
41—A. E. Ames & Co., 129 Broadway, N. V., Phone REctor 2-7231.  42 Phone REctor 2-7231.  43 Phone Rector 2-7231.  44 Jenks, Gwynne & Co., 29 Broadway, N. Y. Phone Hanover 2-8780.  45 Jenks, Gwynne & Co., 40 Wall St., N. Y. Phone Bowling Green 9-3575.  46 Jenks, Gwynne & Co., 40 Wall St., N. Y. Phone Bowling Green 9-3575.  47 — Ed. C. Wright & Co., 49 Wall St., N. Y. Phone Bowling Green 9-3575.  48 — G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-0130.  48 — Pask & Walbridge, 1 Wall St., N. Y. Phone Bowling Green 9-0130.  48 — Pask & Walbridge, 1 Wall St., N. Y. Phone Bowling Green 9-0130.  58 — Pask & Walbridge, 1 Wall St., N. Y. Phone Bowling Green 9-0130.  59 — Pask & Walbridge, 1 Wall St., N. Y. Phone Bowling Green 9-0130.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  50 — Ricey & Co., 1 Least St., N. Y. Phone Bowling Green 9-0130.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Bowling Green 9-3075.  51 — Dent Smith & Co., 1 Least St., N. Y. Phone Hanover 2-7783.  52 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  53 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  54 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  55 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  56 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  57 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  58 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  58 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  59 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  50 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  51 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  52 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  53 — Pask & Walbridge, 1 Wall St., N. Y. Phone Hanover 2-7783.  54 — Pask &	N. Y. Phone HAnover 2-1500.	32 Philadelphia long 4s	52 Van Sweringen 6s, 1935	48 Passaic Arms Apts. 6s, 1938
Phone Rector 7-723.  42-M. Wien & Co., 28 Broad St., N. Y. Phone HAnover 2-8780.  43-T. L. MacDonaid & Co., 29 Broadway, N. Y. Phone Digby 4-0724.  44-Jenks, Gwynne & Co., 68 Broadway, N. Y. Phone WHitchall 4-1900.  55-Hopkins Bros., 14 Wall St., N. Y. Phone Rector 2-1767.  48-N. H. Horner & Co., Inc., 50 Broadway, N. Y. Phone Bowling Green 9-3575.  47-Ed. C. Wright & Co., 49 Wall St., N. Y. Phone Bowling Green 9-0130.  48-W. G. Riley & Co., 18-180.  49-Pask & Wallbridge, 1 Wall St., N. Y. Phone Bowling Green 9-0130.  49-Pask & Wallbridge, 1 Wall St., N. Y. Phone Digby 4-9500.  50-Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone Digby 4-9500.  51-Deat Smith & Co., Inc., 42 Broadway, N. Y. Phone Hanover 2-1783.  52-Ryan & Medianus, 24 Broad St., N. Y. Phone Hanover 2-2050.  53-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  53-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  53-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  54-Broadway, N. Y. Phone Hanover 2-2050.  55-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  55-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  56-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  57-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  58-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  58-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  59-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  59-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  59-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  50-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  50-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  50-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  50-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  50-Prank C. Marketson Co., 25 Broad St., N. Y. Phone Hanover 2-2050.  50-Prank C. Marketson		32 Do 5s, 1983-53. 97½ 98 32 Do 5s, 1983-53. 97½ 98 32 Do 5s, 1982-52 982 981	46 White & Black River Valley 5s, '80 40 45 34 Wilkes Barre & East R R 5s 1842 23	48 Universal Mtge. Co. 6s, 1939 32 37 48 Universal Mtge. Co. 6s, 1939 33 38
43—T. L. MacDonald & Co., 29 Broadway, N. Y. Phone Digby 4-0724.  44—Jenks, Gwynne & Co., 68 Broadway, N. Y. Phone Physics Broadway, N. Y. Phone Bowling Green 9-03575.  45—Hopking Green 9-030.  48—W. G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-030.  49—Pask & Walbfdge, 1 Wall St., N. Y. Phone Bowling Green 9-030.  48—W. G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-030.  48—W. G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-030.  48—Phone Bowling Green 9-030.  48—W. G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-030.  48—Phone Bowling Green 9-030.  49—Pask & Walbfdge, 1 Wall St., N. Y. Phone Digby 4-9500.  50—Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone Digby 4-5600.  51—Dent Smith & Co., 1se, 60 Broad St., N. Y. Phone Hanover 2-7783.  52—Ryan & McManus, 24 Broad St., N. Y. Phone Hanover 2-0470.  53. Plants C. Marks St. N. Y. Phone Hanover 2-0470.  54. Hart Swith & Co., 52, 58 Broad St., N. Y. Phone Hanover 2-0470.  55. Prank C. Marks St. N. Y. Phone Hanover 2-0470.  56. Harts St. Sch. Dist. 448, 448. 4.00% 3.70% 3.65% 3.05%	42-M. W. Wien & Co., 25 Broad St., N. 1.	PENNSYLVANIA MUNICIPALS		DEFAULTED BONDS
48- W. G. Riley & Co., 1 Wail St., N. Y. Phone BOwling Green 9-0130.  49-Pask & Walbridge, 1 Wail St., N. Y. Phone Digby 4-9500.  50-Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone Digby 4-9500.  51-Dent Smith & Co., Inc., 66 Broad St., N. Y. Phone HAnover 2-7783.  52-Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3050.  53-Frank C. Masterson Co., 25 Broad St., N. Y. Phone HAnover 2-9470.  54-Hart Smith & Co., St., 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	43-T. L. MacDonald & Co., 29 Broadway,	Yield Basis. 38 Allegheny Co., Pa., 41/4s, 41/4s4.00% 3.70%		i Alaoama Mills Co 6½s 9½ 10½ i Bayway Terminal 6½s, 1946 7 8
48- W. G. Riley & Co., 1 Wail St., N. Y. Phone BOwling Green 9-0130.  49-Pask & Walbridge, 1 Wail St., N. Y. Phone Digby 4-9500.  50-Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone Digby 4-9500.  51-Dent Smith & Co., Inc., 66 Broad St., N. Y. Phone HAnover 2-7783.  52-Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3050.  53-Frank C. Masterson Co., 25 Broad St., N. Y. Phone HAnover 2-9470.  54-Hart Smith & Co., St., 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	44-Jenks, Gwynne & Co., 65 Broadway,	30 Commonw. of Pa. 4s, 44s. 3.90% 3.65% 30 Commonw. of Pa. 4s, 44s	23 Florida West Shore 5s, 1934 12 16f 23 Georgia & Alabama 5s, 1945 14 187	l Cooper River Bridge 6s, 1958 14 15 l Distribution Ter. & Cold S 64s. 1952 314 416
48- W. G. Riley & Co., 1 Wail St., N. Y. Phone BOwling Green 9-0130.  49-Pask & Walbridge, 1 Wail St., N. Y. Phone Digby 4-9500.  50-Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone Digby 4-9500.  51-Dent Smith & Co., Inc., 66 Broad St., N. Y. Phone HAnover 2-7783.  52-Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3050.  53-Frank C. Masterson Co., 25 Broad St., N. Y. Phone HAnover 2-9470.  54-Hart Smith & Co., St., 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	45-Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1767.		23 Georgia & Alabama Term. 5s, 1948. 15 18f 23 Raleigh & Augusta 5s, 1931. 48f 23 Raleigh & Geston 5s, 1947. 48f	1 Grand Tr. Ry. Term & C. S. 61/48, 52 21/4 31/2 51 Harrisburg Ry. 56, 1963
48- W. G. Riley & Co., 1 Wail St., N. Y. Phone BOwling Green 9-0130.  49-Pask & Walbridge, 1 Wail St., N. Y. Phone Digby 4-9500.  50-Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone Digby 4-9500.  51-Dent Smith & Co., Inc., 66 Broad St., N. Y. Phone HAnover 2-7783.  52-Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3050.  53-Frank C. Masterson Co., 25 Broad St., N. Y. Phone HAnover 2-9470.  54-Hart Smith & Co., St., 51, 51, 51, 51, 51, 51, 51, 51, 51, 51	40 31 10 10	WATER COMPANY BONDS	23 Seaboard & Roanoke 5s, 1931 44 48f 23 Tampa & Guif Coast 5s, 1953 516 714f	56 Internati. Match 5s, '41, cffs 7\% 1 New Orl. Pontchar. Bdge. 7s, 1946. 3
## Phone Bowling Green 9-0130. ## Phask & Waibridge, 1 Wail St., N. V. Phone Digby 9-500. ## Description Lackenbruch & Ce., Inc., 420 ## Broadway, N. Y. Phone HAnover 2-9610. ## Property of the Phone Works and the Phone Washing and Phone Hanover 2-9610. ## Property of the Phone Washing St., N. Y. Phone Hanover 2-9610. ## Phone Bowling Green 9-0130. ## Phask & Waibridge, 1 Wail St., N. V. Phone Hanover 2-9610. ## Phask & Waibridge, 1 Wail St., N. Y. Phone Hanover 2-9610. ## Phone Bowling Green 9-0130. ## Phone Digby 4-500. ## Phone Digby 4-500. ## Phone Digby 4-500. ## Phone Digby 4-500. ## Phone Hanover 2-9610. ## Phone Bowling Green 9-0130. #	47-Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.	57 Arkansas Water Co. 5s, 1956 84 86 57 Birmingham Wat. Wks. Co. 51/4s, '54 96 98		
Phone Digby 4-5500.  50-Merton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone HAnover 2-7783.  51-Dent Smith & Co., Inc., 60 Broad St., N. Y. Phone HAnover 2-783.  52-Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-8050.  53-Frank C. Masterson Co., 25 Broad St., N. Y. Phone HAnover 2-9470.  54-Martington Av., N. Y. Phone HAnover 2-8400.  55-Ogden, Friedman & Co., 37 Wall St., N. Y. Phone HAnover 2-8400.  56-Madison & Co., Inc., 25 Broad St., N. Y. Phone Hanover 2-8051.  58-Madison & Co., Inc., 25 Broad St., N. Y. Phone Hanover 2-8600.  58-Madison & Co., Inc., 42 Lexington Av., N. Y. Phone Honover 2-9510.  58-Howard V. Noll & Co., Inc., 42 Lexington Av., N. Y. Phone Hanover 2-9534.  59-Wood, Gundy & Co., Inc., 48 Wall St., N. Y. Phone Hanover 2-934.  50-Wood, Gundy & Co., Inc., 48 Wall St., N. Y. Phone Hanover 2-9534.	Phone Bowling Green 9-0130.	57 Consolidated Wat. Co. Utica, 446, 57 72	26 Chi. & Alton 6s, 1934-35 98 36 Cities Syr. Tk. Line gtd. 5s. 3/1/34 85	
Broadway, N. Y. Phone Digby 4-5600. 51—Dent Smith & Co., Inc., 60 Broad St., N. Y. Phone HAnover 2-7783. 52—Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3050. 53—Frank C. Masterson Co., 25 Broad St., N. Y. Phone HAnover 2-9470. 54—Hart Smith & Co., 52 Wall St., N. Y. Phone HAnover 2-0987. N. Y. Phone HAnover 2-0987. N. Y. Phone HAnover 2-6050. 55—Ggden, Friedman & Co., 37 Wall St., N. Y. Phone HAnover 2-6050. 55—Madison & Co., Inc., 52 Broad St., N. Y. Phone Hanover 2-6050. 55—Swart Brent & Co., Inc., 52 Broad St., N. Y. Phone Hanover 2-6050. 55—Swart Brent & Co., Inc., 52 Broad St., N. Y. Phone Hanover 2-6050. 55—Swart Brent & Co., Inc., 52 Broad St., N. Y. Phone Hanover 2-6050. 55—Swart Brent & Co., Inc., 52 Broad St., N. Y. Phone Hanover 2-6050. 55—Swart Brent & Co., Inc., 52 Broad St., N. Y. Phone Hanover 2-6050. 55—Swart Brent & Co., Inc., 52 Broad St., N. Y. Phone Hanover 2-6050. 55—Swart Brent & Co., Inc., 52 Broad St., N. Y. Phone Hanover 2-6050. 56—Madison & Co., Inc., 52 Broad St., N. Y. Phone Hanover 2-6050. 57—Swart Brent & Co., Inc., 63 Broad St., N. Y. Phone Hanover 2-6050. 58—Howard V. Noll & Co., Inc., 62 Broad St., N. Y. Phone Hanover 2-6050. 58—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 59—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 59—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 59—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 59—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 59—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 59—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 59—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 59—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 59—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 59—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 59—Wood, Gundy & Co., Inc., 68 Wall St., N. Y. Phone Hanover 2-6050. 50—Gallian Hanover 2-6050. 50—Gal	Phone Digby 4-9500.	43 Davenport Water 5s, 1961 88 89½ 57 East St. L. & Int. Wat. Co. 5s, '42. 70 74	36 Do 5s, 3/1/35	
N. Y. Phone HAnover 2-783.  N. Y. Phone HAnover 2-3050.  Sarprank C. Masterson Co., 28 Broad St., N. Y. Phone HAnover 2-9470.  N. Y. Phone HAnover 2-9470.  Hart Smith & Co., 52 Wall St., N. Y. Phone HAnover 2-8400.  N. Y. Phone HAnover 2-8400.  N. Y. Phone Hanover 2-8400.  Sarprank C. Masterson Co., 37 Wall St., N. Y. Phone Hanover 2-8501.  Sarprank C. Masterson Co., 28 Broad St., N. Y. Phone Hanover 2-9570.  Sarprank C. Masterson Co., 28 Wall St., N. Y. Phone Hanover 2-9670.  N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Wall St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Wall St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Wall St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Wall St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Wall St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Wall St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Wall St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Wall St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Wall St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Broad St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Broad St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Broad St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Broad St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Broad St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Broad St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Broad St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 28 Broad St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 29 Broad St., N. Y. Phone Hanover 2-9670.  Sarprank C. Masterson Co., 35 Sarprank C. Masterson Co., 36 Sarprank C. Ma	Broadway, N. Y. Phone Digby 4-5600.	57 Do 58, 1942	Quoted on Yield Basis.	20 Boston Metro. Bldg. 5s, 1942 36F 20 Boston Metro. Bldg. 5s, 1942 36½F 20 Boston Postal Serv. Sta. 51/4 48.
Phone HAnover 2-3050.  53-Frank C. Masterson Co., 25 Broad St., N. Y. Phone HAnover 2-9470.  54-Hart Smith & Co., 52 Wall St., N. Y. Phone HAnover 2-9480.  55-Ogden, Friedman & Co., 37 Wall St., N. Y. Phone HAnover 2-8480.  58-Box Cons. Water 58: 1950.  59-Box Cons. Water 58: 1950.  50-Box Cons. Water 58: 1950.  50-Box Cons. Water 58: 1950.  51-Box Cons. Water 58: 1950.  52-Box Cons. Water 58: 1950.  53-Box Cons. Water 58: 1950.  54-Box Cons. Water 58: 1950.  55-Ogden, Friedman & Co., 37 Wall St., N. Y. Phone Hanover 2-8480.  55-Ogden, Friedman & Co., 1nc., 52 Broadway, N. Y. Phone Hanover 2-8450.  56-Box Cons. Water 58: 1950.  57-Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone Hanover 2-0510.  58-Howard V. Noll & Co., Inc., 420 Lexington Av., N. Y. Phone MOhawk 4-5322. See Front Cover.  58-Box Cons. Water 58: 1950.  59-Wood, Gundy & Co., Inc., 48 Wall St., N. Y. Phone Hanover 2-9634.  59-Wood, Gundy & Co., Inc., 48 Wall St., N. Y. Phone Hanover 2-9634.	N. Y. Phone HAnover 2-7783.	57 New York Water Serv. Co. 5a, '51 48% 70 87 Ohio Water Serv. Co. 5a, 1958 42	99 Am Defnis Tran on Se and 51/a	56 Broadmoor 6s, 1941
N. Y. Phone HAnover 2-9987.  54—Hart Smith & Co., 52 Wall St., N. Y. Phone HAnover 2-9987.  55—Ogden, Friedman & Co., 37 Wall St., N. Y. Phone HAnover 2-800.  58—Sandison & Co., Inc., 52 Broadway, N. Y. Phone Digby 4-4450.  79—Wood, Gundy & Co., Inc., 420 Lexington Av., N. Y. Phone Mohawk 4-532. See Front Cover.  89—Wood, Gundy & Co., Inc., 48 Wall St., N. Y. Phone HAnover 2-9034.  57 Scranton Gas Water Co. 4½5, 1958. 84½, 85½, 1958. 84½, 1958. 84½, 1958.	Phone HAnover 2-3050. 53—Frank C. Masterson Co., 28 Broad St.,	57 Pa. State Water Co. 514s, 1952 631/4 55 57 Roanoke Water Wks. Co. 5a. 1950 65	33 Baltimore & Ohio Railroad eq. 41/28 and 5s, 1935-42	I Colony Court And So and
## So Bay Cons. Water 5s, 1950 ## 645 ## 6	N. Y. Phone HAnover 2-9470. 54—Hart Smith & Co., 52 Wall St., N. Y.	57 Scranton Gas Water Co. 41/8, 1958. 84% 85% 57 Scranton Sp. Brook. Water Serv Co.	33 Canadian Natl. Rwy. eq. 41/28 and 58, 1935-44	39 Dorset 6s, 1941, c/d O.W. 39 Drake 6s, 1940, c/d 20F
56 Madison & Co., Inc., 52 Broadway, N. Y. Phone Digby 4-450.  57 West Virginia Wat. Serv. Co. 58, 51 55 57  Minos Water Service Co. 548, 1951. 554  58 West Virginia Wat. Serv. Co. 58, 51 55 57  Thomas Digby 4-450.  59 West Virginia Wat. Serv. Co. 58, 51 55 57  Thomas Digby 4-450.  59 West Virginia Wat. Serv. Co. 58, 51 55 57  Thomas Digby 4-450.  59 West Virginia Wat. Serv. Co. 58, 51 55 57  Thomas Digby 4-450.  59 West Virginia Wat. Serv. Co. 58, 51 55 57  Thomas Digby 4-450.  50 West Virginia Wat. Serv. Co. 58, 51 55 57  Thomas Digby 4-450.  50 West Virginia Wat. Serv. Co. 58, 51 55 57  Thomas Digby 4-450.  50 Chicago & Alton R. R. eq. 68, 123-7, 36, 50  50 Chicago & Milwaukee & St. Paul eq.  50 Chicago & Milwaukee & St. Paul eq.  51 Union Water Service Co. 548, 1951. 55  52 Chicago & Milwaukee & St. Paul eq.  53 Chicago & Milwaukee & St. Paul eq.  549, 55 and 55, 1935-45.  549 Cigar Rores Realty Hold. 548, 1949 99 9145  540 Cigar Rores Sids, 1941, unfiled. 42F 47F  540 Paramount Publix 56, 1947. 444  55 West Virginia Wat. Serv. Co. 58, 1951. 55, 55, 51  56 Chicago & Milwaukee & St. Paul eq.  57 Union Water Service Co. 548, 1951. 55  58 Chicago & Milwaukee & St. Paul eq.  58 Chicago & Milwaukee & St. Paul eq.  59 Chicago & Milwaukee & St. Paul eq.  50 Chicago & Milwaukee & St. Paul eq.  50 Chicago & Milwaukee & St. Paul eq.  51 Union Water Service Co. 548, 1943. 48  58 Chicago & Milwaukee & St. Paul eq.  59 Chicago & Milwaukee & St. Paul eq.  50 Chicago & Milwaukee & St. Paul eq.  50 Chicago & Milwaukee & St. Paul eq.  51 Union Water Service Co. 548, 1943. 48  52 Chicago & Milwaukee & St. Paul eq.  53 Chicago & Milwaukee & St. Paul eq.  58 Chicago & Milwaukee & St. Paul eq.  59 Cigar Rores Realty Hold. 548, 1947. 444  59 Paramount Publix 549, 59, unfiled. 42F 47F  59 Paramount	55-Ogden, Friedman & Co., 37 Wall St., 1	58, 1967 66 43 So. Bay Cons. Water 5s, 1950 66 57 So. Pittsburgh Wat. Co. A 5s, 1960 84	33 Can. Pac. Rwy. eq. 41/8 and 5s, 1935-45	54 51 Fifth Avenue 6s, 1944
57—Swart Brent & Ce., Inc., 28 Bread St., N. Y. Phone Hanover 2-0510.  58—Howard V. Neil & Ce., Inc., 420 Lexington Av., N. Y. Phone MOhawk 4-05322. See Pront Cover.  59—Wood, Gundy & Ce., Inc., 48 Wall St., N. Y. Phone HAnover 2-9034.  58—Wood, Gundy & Ce., Inc., 48 Wall St., N. Y. Phone HAnover 2-9034.  59—Wood, Gundy & Ce., Inc., 48 Wall St., N. Y. Phone HAnover 2-9034.  50—Wood Clar Stores new, w. 1. 74 74 75 75 85 and 546. 1935-45 1935-4	56-Madison & Co., Inc., 52 Broadway, N. Y.	57 Union Water Service Co. 51/8, 1951 65/4 57 West Virginia Wat. Serv. Co. 58, 51 65 67	and 5e, 1935-45	15 Harbour Bidg. 6s, 1937 13%, F 46 Hotel Victoria 61/43, 1943, ctfs 14F
58—Howard V. Nell & Co., Inc., 420 Lexington Av., N. Y. Phone MOhawk 4-5322. See Front Cover.  49—Wood, Gundy & Co., Inc., 48 Wall St., N. Y. Phone HAnover 2-9034.  50 Cigar Rores Realty Hold. 51,58, 1949 90F 914F 50 McCroy Stores Side. 1941, unfilled. 42F 47F 50 Paramount Publix 5148, 750, unfilled. 19F 23F 50 Paramount Publix 5148, 750, unfilled. 19F 23F 50 Paramount Publix 5148, 1947. 444, 58, 5148, 1935-45 40, 485 51 Loew's Theatre & Realty 68, 1947. 454 53 Loew's Theatre & Realty 68, 1947. 454 545, 1935-45 5, 1935-40 4, 85 55 Loew's Theatre & Realty 68, 1947. 454 56, 1935-45 5, 1935-45 4, 455 57 Loew's Theatre & Realty 68, 1947. 454 58 Full Grie Ex., 4148, 58, 5148, 1935-40 4, 85 58 Loew's Theatre & Realty 68, 1947. 454 58 Full Grie Ex., 4148, 58, 5148, 1935-40 4, 85 58 Loew's Theatre & Realty 68, 1947. 454 58 Full Grie Ex., 4148, 58, 5148, 1935-40 4, 85 58 Loew's Theatre & Realty 68, 1947. 454 59 Paramount Publix 5148, 1935-45 59 Paramount Publix 5148, 1935-45 50 United Cigar Stores, new, w. i. 714 50 Paramount Publix 5148, 1935-45 50 United Cigar Stores, new, w. i. 714 50 Paramount Publix 5148, 1935-45 50 United Cigar Stores, new, w. i. 714 50 Paramount Publix 5148, 1935-40 50	N. V. Phone Hanover 2-0510	REORGANIZATION SECURITIES	35 Erie Railroad eq. 41/s, 5s and 54s, 1935-44	10 insurance Exch. Bldg. 648, '43 48 20 Insurance Exch. Bldg. 648, '43 48½ 17 Insurance Exch. Bldg. Bost. 614, '42 40
4-5332. See Front Cover.  89 Paramount Famous Lasky 6s, 1947.  194 Paramount Famous Lasky 6s, 1947.  195 Paramount Famous Lasky 6s, 1947.  196 Paramount Famous Lasky 6s, 1947.  197 23F  198 Paramount Famous Lasky 6s, 1947.  198 Paramount Famous Lasky 6s, 1947.  199 Paramount Famous Lasky 6s, 1947.  28 Fruit Gris Ex. 4½s, 5s, 5½s, 1935-46.  29 Paramount Famous Lasky 6s, 1947.  29 Paramount Famous Lasky 6s, 1947.  20 Paramount Famous Lasky 6s, 1947.  29 Paramount Famous Lasky 6s, 1947.  20 Paramo	58-Howard V. Nell & Co., Inc., 420 Lexington Av., N. Y. Phone Mohawk	58 Cigar Stores Realty Hold. 5½s, 1949 90F 91½F 58 McCrory Stores 5½s, 1941, unfiled 42F 47F 58 Paramount Public 51c 150 unfiled 18F 22F	1935-45 6.00 5.50 33 Fruit Growers Exp. eq. 4½s, 5s and 5.00	2 Loew's Theatre & Realty 6s, 1947. 45 47 38 Loew's Theatre & Realty 6s, 1947. 4314
N. Y. Phone HAnover 2-9034.   50 United Cigar Stores, new, w. i 71/4 71/2   5s and 51/4s, 1935-45	4-5332. See Front Cover.	50 Paramount Famous Lasky 6s, 1947, unfiled	36 Fruit Gr's Ex. 41/s, 5s, 51/s, 1935-40 4.85 4.65 33 General Amer. Tank Car eq. 41/s,	15 Maryland Apts. 6s, ser
	N. Y. Phone HAnover 2-9034.	se United Cigar Stores, new, w. i 71/4 71/2 1	5s and 51/2s, 1935-45 6.25 5.75	6e, 1948

MOLITION STOCKS   Mo. Offer   Mo. Offer	Hill December (com)	N STOCKS
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#### Security News Notes

American Hawaiian Steamship Company

American Hawaiian Steamship Company
The American Hawaiian Steamship
Company reported for July a net profit
of \$105,818 after allowing for depreciation, in contrast with a deficit of \$4,928
in the same month last year.
For the seven months ended on July
31 there was a net profit of \$194,999,
after allowing for depreciation. This
contrasted with a deficit of \$530,177 for
the same period of 1932. These reports
do not include the operations of the Williams Steamship Corporation, a wholly
owned subsidiary.
The company has announced that, to
keep its stockholders more fully informed
on results of its operations in the intervals between its semiannual and annual
reports, it would in future furnish to the
New York Stock Exchange and the press
reports of its monthly operations. These
monthly statements, it said, would not
record charges for Federal income taxes,
profits or losses from sale of capital
assets or the usual year-end adjustments,
but would reflect the operating results
of the month and of the year to date
and contain comparisons with the results
of the corresponding periods of the previous year.

The monthly reports will not be mailed

vious year.

The monthly reports will not be mailed to the stockholders, but the stockholders will receive, as heretofore, the regular semiannual and annual reports.

#### Atlas Brewing Company

Directors of the Atlas Brewing Company, Chicago, have declared a dividend of 25 cents a share, payable Oct. 16 to stockholders of record Sept. 30, making a total of \$2 a share in dividends authorized so far this year.

#### **Berghoff Brewing Corporation**

Berghoff Brewing Corporation reports for the period Jan. 18, 1933 (date of in-

corporation) to Aug. 31, 1933, net profit of \$496,080 after depreciation, taxes, &c., equal to \$1.83 a share on 270,000 shares (par \$1) of capital stock.

Current assets as of Aug. 31, 1933, including \$630,609 cash, amounted to \$836,445 and current liabilities were \$280,582 exclusive of customers' deposits for containers. tainers.

#### Chesapeake & Ohio

Chesapeake & Ohio
The Chesapeake & Ohio Railway
sharply increased its gross revenues in
August. The rise, it was stated, was
about evenly divided between merchandise and coal and coke revenues, with
passenger returns running within a fraction of last year's levels. For the eight
months the company's net income was
\$16,894,976, or \$2.20 a share on its \$25
par common stock, against \$12,293,269
or \$1.60 a share in the corresponding per
riod last year.

#### Mobile Gas Company

Mobile Gas Company
Holders of \$1,833,000 bonds of the Mobile Gas Company have been invited to participate in a reorganization of the company which, a letter to them says, has been considered favorably by the Alabama Public Service Commission, and by the Federal court having jurisdiction over the receivership of the company. Consummation of the plan is subject to the provisions of the Securities Act and to formal approval by the court and commission. and commission.

and commission.

This plan contemplates the exchange of 7 per cent Series A first mortgage bonds due in 1951 and 7 per cent Series A improvement and refunding mortgage bonds due in 1951 for 50 per cent of 5 per cent first mortgage bonds and 50 per cent of Series A income bonds of a new company, together with cash equivalent to interest on deposited bonds at the

rate of 7 per cent from Dec. 1, 1932, to April 1, 1933, and the exchange of 6 per cent Series B first mortgage bonds due 1956 for 50 per cent of 5 per cent first mortgage bonds and 50 per cent of Series B income bonds of the new company.

The new company, to be called the Mobile Gas Service Corporation, will purchase the assets and property of the old company. The Consolidated Electric and Gas Company has acquired the entire common stock of the new company, consisteng of 5,000 no-par shares, in consideration for the surrender to the Mobile Gas Company of the unsecured indebtedness of that company. The preferred and common stocks of Mobile Gas do not participate in the plan. Bonds of Mobile Gas are to be deposited with the Merchants National Bank of Mobile, Ala., by Nov. 1 to assent to the plan.

#### North American Trust Shares

North American Trust Shares
Offering of North American Trust
Shares 1958 has been announced by Distributors Group, Inc., sponsors of North
American Trust Shares 1953, 1955 and
1956. A registration statement covering
the new series was filed with the Federal Trade Commission on Sept. 18 and
became effective Oct. 9.

Deposited Bond Shares

Deposited Bond Shares
Liquidation of all property deposited
with the Manufacturers Trust Company
for the account of Deposited Bond
Shares convertible debentures, series of
1938, has been accomplished. The trustee is prepared to distribute the proceeds to holders of certificates.

Schulte Retail Stores
Common stock of the National Distillers Products Corporation, which was acquired by Schulte Retail Stores and Park & Tilford, Inc., in exchange for their controlling interest in the Overholt distillery, has been sold at a "good price," it has been announced by D. A. Shulte, president of the Shulte company

Tilford.

The distillery was purchased by National Distillers Products last June for 102,000 shares of the latter's common stock and \$600,000 in cash. Schulte Retail Stores had owned about 70 per cent of the Overholt stock, and Park & Tilford about 20 per cent. The price range of National Distillers stock from the time the deal was concluded until the shares were all sold by Schulte and Park & Tilford in the middle of July was 78 to 124%.

#### Government of South Africa

Government of South Africa is issuing in London a 3½ per cent loan of £13,000,000 offered at 98½ and repayable at the latest in 1965, to replace the £13,000,000 5 per cent loan of 1933-43. The British Government, consenting to the issue in London, states that it is an exceptional measure and does not imply withdrawal of its request that general flotation of overseas loans should be held in abeyance until the pressure on British currency is relieved. currency is relieved.

#### Siscoe Gold Mines

Siscoe Gold Mines
Siscoe Gold Mines, Ltd., officially reports for September a new high record of production at \$101,719, nominal value.
Computing the premium on gold at 50 per cent, the output was about \$152,578, or at a rate of \$1,800,000 a year.
Siscoe's production this year to the end of September follows:

Month.	Tonnage.		Amount Per Ton.
January		\$85,875	\$15.08
February		74,832	16.30
March	 . 4,779	95,360	19.93
April	 . 6,792	70,971	10.45
May	 8,914	99,908	11.16
June	 . 8,962	100,533	11.61
July	 9,467	98,634	10.75
August	 . 9,263	94,713	10.22
September	 .9,443	101,719	10.77
	-		

\*\$822,545 Total value.... \*Before exchange compensation

#### f-Town Transactio

Saturday, Oct. 7

10   Acme Sti	STOCK EXCHANGE.  Bales. High Low. Last. 50 Abbott Lab. 38% 38% 38% 38% 38% 38% 38% 38% 38% 38%	STOCK EXCHANGE.  STOCKS.  Sales.  High.Low.Last.  50 Abbott Lab. 38% 38% 38% 100 Acme 8ti 27 26 27  10 Altor Br pf 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	Week Ended	Transacu
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11% 1 74 1	17 Do pf . 52 4 67 Do pr pf 56 5 30 EtMassRypf 64
16%	15 Do pf . 42 4 55 Econ'y Gr. 2314 2 101 Edia El III.151 14
.17 1.26	500 Empl Group 71/4 51 First NStrs. 50% 4 20 Gen Capital 211/2 2
.19 .47 0414	20 GerCredInv 8 545 GilletteRaz 13% 1 100 Hygde Syl 25 2
14% 2.15 .23	60 Do pr
.06 .071/4	12 Maine C pf 24 468 Mass Oil 236 70 M'genthaler 26 2
.10 .53 .63	740 Nat Service 1 10 N E Pub S 114 488 New EngT. 9014
.18 .10 1.24 1,	25 Nipissing 2½ 100 No Butte 63 52 Old Colony. 93½
37.90 3.75 .144	445 Pac Mills. 25% 435 Quincy Min . 1% 10 ReecBut H. 8%
.21 .83 .39	783 ShawmutAs 8% 200 Shannon20 100 Spencer Tr. 15%
1.20 1.50	260 Sullivan M. 11/2 166 Swift & Co 17/2 22 Swift Int 23/2
39 1 1.44 1.20 1 1.20 1 1.20 1 1.20 1 1.20 1 1 1.20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	156 Torrington. 41 1,069 Un Fruit 63 495 Un Fdrs 1% 1,749 Un Sh M 56
50.10 .181/4	758 Do pf . 32 .037 U 8 Smelt 105% .750 Utah M&T 1 h
1.04 44.00 .50	110 Venezuel M 4½ 25 WaldorfSys 7 35 Walth Wat. 5
.94 .65 .28	680 War'n Bros 9% BONDS.
2.00 1/2 .07 2.65 35.65	\$700 Amosk 65 6078 0,000 Chi Juncis. 93 8,000 Do 5s100 2,000 E Mass 5s. 40
35.66 14.42 .32 .32 .28 .18 .18 .12.00 2 1.23 3 .13 5 .13 5 .13 5 .14 9 .149 1 .1114 5 1.25	2,000 E Mass 5a. 40 5,000 Pond Cr 7s.101 Pittsburg
.18 12.00 2 1.23	STOCKS. High
13 54 .95 5 1.49	172 AmRadass 14% 78 Am Window Glass pf. 11
1 .11% 5 1.25 5 1.50 5 .15	1,801 Col Gas&E. 164 150 D L Clark. 6 10 Devon'n Oil 84
6 .36 5 1.37 0 .1014 1 1.27	10 FoliansB,pf 231/ 2,640 Ft Pitt Br. 11/
0 6.65 41/4 .16 5 .47	1,489 Gen Motors 31,2 100 Har-Walkr. 15 90 KopG&C pf 54 2,426 Lone StarG 7% 130 Do pf, 6%
24 .24% 22 .22 32 .56	10 Dopf61/4% 80 35 NatiFire Pf 21/
52 .56 11 1.41 16¼ .19 10 8.25 42 .46	495 Pitts Br pf 26
14 .2214 24 .26 0514 .06 06 .06 22 .22	60 Pitts Forgs 43 545 Pitts P1 G1 33 1,325 Pitts Sc&B. 74 389 Radio Corp 8 1,000 Renner Co. 11 210 United Corp 6 10 Un EngΠ 18 30 U S Glass. 3 30 U S Glass. 4 1,300 Victor Br 9 1,000 Victor Br 9 1,000 Victor Br 18 1,000 Victor Br 19 1,000 WestAirBrix 29 312 WestAirBrix 29 312 WestAirBrix 29 312 WestAirBrix 29 312 WestAirBrix 29 310 Pitts Oll&G 1
22 .22 18 .18 22 1.22	1,000 Renner Co. 13 210 United Corp 69 10 Un Eng&Fd 18 30 U S Glass. 3 448 U S Stl 479
16¼ .17 70 1.75 09 .11¼	1,300 Victor Br'w 1,300 Victor Br'w 1,885 Westn P 8 6,461 WestAirBrk 29,312 West El&M 37
.50 5.50 .05 .05 8 136 .50 .50	461 WestAirBrk 29 312 West El&M 37 100 Elec Prods. 3 100 Pitts Oll&G 1
.05 .05 .32 .33 .75 3.80 .25 .25	\$1,000 Pgh Brew6s 88
.45 .45 .15 .18 .07 .11 .86 1.86	Buffal STOCKS.
.00 11.00 .75 20.10 .34 .34	579 Bull, N & E
.16 .16 .10 .1014 .41 .42	652 Niagara-Hud BANK AND INS 20 First Nat of I 150 M & T Trust. 1,000 Marine Mid. INVESTMENT
04¼ .04¼ 13¼ .14 05¼ .06¼ .12 .19	100 Niagara Shar BONDS.
.39 .39	17,000 Buff & Ft 1

of-Town	Markets
	Cleveland
Boston STOCK EXCHANGE. STOCKS.	Sales. High.Low.Last. S
High Low Last.	50 Aetna Rub. 21/2 21/2 21/2
5 Allied K pf 85 85 85 95 0 Allies & F 4 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	200 Chase B pf 90 80 90 340 City Ice 15½ 15 15½ 1 Clev Aut M 1st pf 7 7 60 Cliffs vtc 8¼ 8 8 90 Clev Ill pf.106 106 106 10 Clev Rail 35½ 35½ 35½ 45 Do ctfs 36½ 34½ 36½ 195 Clev Wors. 10% 10 10%
6 AmPneu pf 5 4% 4% 2 Do 1st pf 20 20 20- 3 Am T&T121% 116 119%	90 Clev III pf.106 106 106 10 Clev Rail. 35½ 35½ 35½ 45 Do ctfs 36½ 34½ 36½
5 Am Wool. 12% 10% 12% 5 Amoskesg. 8 6% 7% 6 Andes Pet 10 . 08 . 10	195 Clev Wors. 10% 10 10% 40 Corr-M n v 10 10 10 25 Dow Chem. 68 68 68
0 Atlas Corp. 13% 11% 13% 0 Avia Sec 6% 6% 6% 6% 0 Bigelow S 24 23% 24	15 Do pf 104½ 104½ 104½ 104½ 104½ 106 Fed Knit 31 31 31 105 Foote-B, A 7½ 7½ 7½ 5½ 5½ 5½ 5½
25 Do pf . 75 75 75 75 76 86 Bos & Alb.115¼ 113 114 11 Boston El 59¼ 56¼ 59¼	10 Gen Tire pf 62 62 62 4 G Lak T pf 32 32 32 100 Halle Bros. 94 94 94
10 Do pr pf. 33 33 33 5 Bos Per Pr 9½ 9½ 9½ 50 Brown pf. 8 7 8	350 Har-Sey-Pot % % ¼ ¼ 100 Harbauer . 8 8 8 8 73 Lamson Ses 4% 4 4 4
74 Call a Het 80 Chic Jun pf 87 85 85 49 Copper Rge 4 3% 4 55 East G&F 7% 6% 6	10 Clev Wors. 10% 10 10% 10 10% 10 10% 10 10% 10 10% 10 10% 10 10% 10 10 10 10 10 10 10 10 10 10 10 10 10
17 Do pr pf 56 53 56 67 Do pr pf 56 53 56 30 EtMassRypf 64 64 64 19 East S S. 9 8 8	200 Nat Car pf.134 134 134 134 134 134 134 134 134 134
15 Do pf . 42 42 42 55 Econ'y Gr. 23¼ 23¼ 23¼ 23¼ 291 Edis El III.151 147½ 150¼ 00 Empl Group 7¼ 7 7¾	18 Nat Tool 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
51 First NStrs. 50% 49% 50% 20 Gen Capital 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	100 Rep Stamp. 12 12 12 225 Richm Bros 44 41¼ 44 20 Rob & M,
20 Gercream 13% 12% 13% 45 GilletteRax 13% 12% 13% 25 00 Hygde Syl 25 25 25 60 Do pf 80 80 80 80 22	180 Do pf 2% 2 2 205 Seiberl Rub 41 3% 4 230 Sherw-Will. 37 351 36
01 Kennecutt. 34, 34, 34, 34, 20 Loew's Th. 54, 54, 54, 12 Maine C pf 24, 24, 24	259 Do pf 97 300 Thomp Pro 18 171/4 18 54 Trumb C pf 68 68 68 5 Trusc St pf 37 37 37
168 Mass Oil 278 251/2 26 70 M'genthaler 26 251/2 26 95 Mohk Min. 127/4 11 11/4 740 Nat Service 1 1/4	Philadelphia
10 N E Pub S 114 14 15 188 New EngT. 904 88 894 100 174 184 100 174 184 100 174 184 100 174 184 100 175 184 100 175 184 100 175 184 100 175 184 100 184 184 184 184 184 184 184 184 184 184	STOCKS. Sales. High.Low.Last.
100 No Butte 63 . 55 . 62 52 Old Colony. 931/4 91 91 445 Pac Mills 254/2 241/2	300 Algoma 5 5 5% 600 Atlas P L 5% 5 5% 175 Bell T P pf.114 11314 1134
10 Reec But H. 8% 8% 8% 100 Reec Fld M 2 2 2 2 2 2 3 3 3 3 5 3 5 5 5 5 5 5 5 5	140 Camb Iron. 40 39% 40 122 Con Tr N J 18 17% 18 122 Con Tr N J 28 17% 18 375 Fire Asso. 32% 31% 32%
200 Shannon 100 Spencer Tr. 15½ 15½ 15½ 611 Stone&Web 9% 8½ 9½ 260 Sullivan M. 11½ 10¼ 11½	40 H & H Bak 1397, 40 200 Ins Co N A 40 397, 40 500 Lehigh Nav 8 7% 7% 100 M B S C pf 1% 1% 102
166 Swift & Co 17/2 16 16 22 Swift Int. 23½ 23½ 23½ 156 Torrington 41 40 40 169 Un Fruit 63 58% 62%	300 Muskogee. 10½ 10 1073 10,000 Pennr'd Cp. 3½ 2% 3½ 170 Pait Mfg 49 48 49 170 Phil Elec pf 98½ 97½ 98
495 Un Fdrs 1% 17 17 17 17 17 17 17 17 17 17 17 17 17	1,200 Ph El Pow 31% 31% 31% 31% 31% 31% 31% 31% 31% 31%
750 Utah M&T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sales.  Sales.  Sales.  High.Low.Last.  300 Algoma
35 Waith Wat. 5 5 5 5 7 Do pf . 15 15 15 680 War'n Bros 9% 7% 9	166 T-Pal Bdge 23% 23% 23% 23% 200 Ton Belm
BONDS. \$700 Amosk 6s. 65% 65 ,000 Chi Junc4s. 93 92% 93 ,000 Do 5s100 99% 100 2,000 E Mass 5s. 40 37 37 ,000 Pond Cr 7s.101 100% 101	7,000 U G I 1714 16 16% 50 Do pf 8918 8714 8914 200 Victory Ins. 514 514 514
	BONDS.  13,000 E&P 4s, '45 20\% 20\% 20\% 20\% 2,000 Do ctfs dep 18 18 18 2,000 Peo P 4s, '43 26 26 26 3,300 PE 1st 5s, '66. 108 106\% 106\% 105\% 1.000 PEP5\%s, '72.105\% 105\% 105\%
Pittsburgh stocks.	2,000 Peo P 45, 43 23 23 23 23 23 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25
Hest. Low. Las  172 AmRadass 14% 13 13  78 Am Window Glass pf. 11 1014  1,717 Blaw-Knox. 11 9% 11  1,801 Col Gas&E. 16% 14  1,801 Col Gas&E. 16% 14  180 Duquesbr. A 5 6 6  10 Devon'n Oil 8½ 8½  2,640 FP Pitt Br. 13, 27, 31  1,649 Gen Motors. 31½ 27, 31  100 Har-Walkr. 13 15 11  90 KopG&C pf 5 26 6 6 6  2,126 Do pf. 6% 73 70  100 War-Walkr. 13 15 15  100 Grand Starct 5 26 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	New Orleans LISTED BONDS.
1,717 Blaw-Knox. 11 9% 11 1,801 Col Gas&E. 16% 14 14 150 D L Clark. 6 6 150 Decree 01 8% 8%	Sales. High Low Last. \$1,000 Can & C 6s 89% 89% 89% 89% 5,000 So Nat deb
180 DuquesBr, A 5 5 10 FoliansB, pf 231/2 231/2 2 2.640 Ft Pitt Br. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sales. High Low Laar: \$1,000 Carr & C 6s 89% 89% 89% 89% \$5,000 So Nat deb 6s, w ar. 17% 17% 17% (flat) 17% 17% 17% 5,500 N O City 4s 98% 98 96% 6,000 N O P Imp 4s, 50. 58 86 86 2,000 Do 4s, 42 92% 92% 92% 17,000 La St 4½s.
100 Har-Walkr. 15 15 15 16 90 KopG&C pf 54 54 54 54 54 54 54 54 54 54 54 54 54	48, 50. 86 86 86 4 2,000 Do 4s, 42 92½ 92½ 92½ 7 17,000 La St 4½, 1333-64. 92% 75½ 77%
10 Dopf61/6 80 80 80 80 35 NatiFire Pt 21/6 23/8 33/8	0 CURB STOCKS. 1,003 Jef Lake O 74 7 77, 254 Do pf 7 77, 248 8td Fruit, n 94 8 99, 70 Do 34 pf 27 27 27
549 Penn R R 30% 271/2 2 2,500 Phoenix Oil .08 .04 495 Pitts Br pf 26 .25 2	1,003 Jef Lake O 734 7 77, 254 Dopf 75, 734, 73, 38, 28 Std Fruit, n 9% 8 98, 70 Do 3% pt 27 27 27, 07 1-10 Do serpt 8 8 8 129 Wes O & S 7 56½ 569,
545 Pitts Pi Gl 33% 33 3 1,325 Pitts Sc&B. 7% 6% 393 Radio Corp 8 7%	44 pf 57 56½ 56) 3 HOMESTEAD STOCKS. 75, 18 Audubon 49½ 49¼ 49½ 1½ 19 Colum B&L 40 39¾ 40 4 Equitable .41½ 41½ 41½ 88 Tureks 58 58
1.000 Renner Co. 173 174 210 United Corp 6% 6% 10 Un Eng&Fd 18 18 30 U S Glass . 3	7% HOMESTEAN 49½ 49½ 49½ 1½ 1½ 19 Colum B&L 40 39½ 40 45 45 45 45 45 45 45 45 45 45 45 45 45
1,300 Victor Br'w 1 1 1 885 Westn P 8 6% 6 461 WestAirBrk 29 2815	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
90 KOPGRC III 39 2436 Lone StarC 79 2436 Lone StarC 79 2436 Lone StarC 79 2436 Lone StarC 79 250 Phoenix 73 26 90 250 Phoenix 01 250 Phits Br pf 26 25 26 Pitts Br pf 26 27 28 Pitts Br pf 26 28 Pitts Pf 26 28 Pitts Pf 26 29 20 U S Glass 3 20 U S Glas	St. Louis
\$1,000 Pgh Brewes 88 88  Buffalo	Sales. High.Low.Las
STOCKS.	Sales.    Sales
652 Niagara-Hud The BANK AND INSURANCE 20 First Nat of Ken 7	85 Columb Br. 4½ 4½ 6% 22 Ely Wal 13 13 12 6% 20 Do 1st 90 90 90 60 Do 2d 70 70 70 7 860 Falstaff Br 9 8 17
652 Niagara-Hud '% BANK AND INSURANCE 20 First Nat of Ken 7 150 M & T Trust 17 1,000 Marine Mid 7% INVESTMENT TRUSTS. 200 Liberty Share 2	15 Int Shot
260 Liberty Share 2 100 Niagara Share 3% BONDS. 17.000 Buff & Ft Erie	3% 45 Meyer Bi pr 75 73 75 Mo Port C. 7½ 7 7 35 Nat Candy. 17% 17% 1 9 Rice St 1st. 90 90 9
17,000 Buff & Ft Erie pub bdg 7s,'55 97 2,500 Do 8s, '45 93% UNLISTED DIVISION.	98% 50 Do 2d 75 75 75 71 8 W Bell pf115% 115% 11 115 Wagner El. 8% 8 10 Do pf 92% 92% 9
200 Int Investors 10	

# Last. 89½ 17½ 96½ 86 92½ 77% 714 714 917 27 8 Description of the control of the co 27 8 561/2 CKS. 491/4 394/4 411/2 58 49 411/2 581/4 431/2 504/2 HOMESTEAD 18 Audubon 19 Colum B&L 4 Equitable 20 Eureka 5 Industrial 10 Italian 8 Security B&L 23 Standard 14 Union 491/4 40 411/4 58 49 411/4 581/4 431/4 504/4

14 Union		7	
St	. Lou	is	
	STOCKS.		
ales.	Hi	gh.Low.	Last.
71 Brow	red In	7 46	46%
150 Do	pf 10 nb Br.	0 10	10
22 Ely	Wal 1	3 13 0 90	13 90 70
460 Falsi	aff Br	9 8	8
21 Do	pf10 Steel 1	514 100%	10514
20 McQ	uay No 4	2 41%	411/2
55 Mo 1	Port C.	73 174	177
50 Do	St 1st. 1 2d Bell pf1	2 15	90 75 115%
115 Wag	ner El.		81/2

Detroit
втоскв.
Sales. High.Low.
405 Am Radiator 14% 13%
112 Am T & T121% 117%
80 Horden's 437878
685 Briggs 9% 9%
700 Bower 7% 7
430 Burroughs 14% 14%
4 655 Chrysler 40% 40%
285 Bendix 16% 15%
480 Contl Motors 11/2 11/2
100 Cons Paper 6% 6%
485 Com & South 21/2 21/4
485 Com & South 275 276 195 Cons Oil 1376 13
107 Eaton Mfg 13 12 45 Deisel Wem 4% 4%
640 Ex-Cell-O 3% 3%
830 Fed Mogul 3% 3%
969 Fed Truck 61/4 6
604 Ford A 12% 11%
240 Gen Foods 36% 34%
240 Gen Foods 36% 34% 4,379 Gen Motors 31% 30
665 Graham
a car Tiles Walker 46 42
1 000 Houdeille H 34 37
726 HUGSON
184 HOUV Steet Danie 1917 1147
410 Wannacott 234 21%
1.073 Kresge 13% 12%
65 Kroger
250 Mahon pr 1% 1%
1,000 Motor Prod 31% 29
375 Motor Wheel
1 160 Murray 6 3%
158 Natl Dairy 15% 14 150 Natl Steel 42% 40%
1.722 Packard 4 3%
1 Occ Parke-Davis 22
3,372 Rickel H W 375 Siver Raisin 214 1%
528 St Brands 25% 23% 245 Sutherland Paper 7% 7%
245 Sutherland Paper
290 Timiken A.L. 217 217
A. TILL SIZ
465 Univer Cooler, B .30 .75 100 United Shirt
100 United Shirt 78 .73 552 Universal Prod. 5 416
and Diliversal Prod

## Baltimore

Saltimoi STOCKS.

High:

1 Cor. 21/4
& Dec 64
Ted pf11/44/1
Trop f 24/4
1
p pf. 24/4
2
Md 25
Md 25
Md 25
Mf 25
Fire 10
9
9
1,A 5 56
9
vt. 80
9
0
1
1
1
2
4
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1
1
2
4
7
3
1
1
1
2
4
7
3
4
5
5
5
9
8 98 97% 98 98 100% 10 62% 10 1 10 2%

# Montreal

110 7 13% 25% 5 21% 7 16 7%

# Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Oct. 7

Total Sales \$48,938,700

Range 1933. Sales High. Low. in 1000s.  UNITED STATES GOVERNMENT BONDS.  (Figures after decimals represent 32ds of 1 per cent.)  Range 1933. Sales High. Low. in 1000s.  (Figures after decimals represent 32ds of 1 per cent.)  Net High. Low. in 1000s.  103.20 99.30 403 Liberty 3½8, 1932-47. 102.19 102.4 102.19 10.24 103.4 99.28 109 Do lat conv 4½8, reg. 103.09 103.00 102.20 103.00 + 1.0 103.39 103.1 823½ Do lat conv 4½8, reg. 103.09 103.00 102.0 103.00 + 1.0 103.39 103.1 823½ Do lat 4½8, 1937-35. 103.2 102.20 103.8 + 1.3 11.4 103.14 374 Treasury 4½8, 1947-52, 110.3 109.23 109.33 - 1 107.14 99.31 776½ Do 48, 1944-54. 106.11 105.25 106.10 + 8 105.17 98.14 199 Do 3½8, 1946-56, 104.12 103.30 104.11 + 7 105.00 104.5 5 Do 3¾8, 1946-56, reg. 104.5 104.5 104.5 - 17 102.28 99.00 1 Do 3½8, 1946-37, reg. 104.2 103.30 104.11 + 7 102.29 98.00 221 Do 3½8, 1943-47, 101.29 101.11 101.22 + 8 102.18 99.16 12 Do 3½8, 1940-43, reg. 101.30 101.21 101.30 + 8 102.18 99.16 12 Do 3½8, 1941-43, 101.30 101.12 101.30 + 8 102.18 95.31 421 Do 3½8, 1941-43, reg. 101.29 101.9 101.9 - 20 100.22 5 96.31 421 Do 3½8, 1941-43, reg. 101.39 101.9 101.9 - 20 100.21 54.4 773 Do 3½8, 1941-43, reg. 101.39 101.9 101.9 - 20 100.21 54.4 773 Do 3½8, 1946-59, reg. 100.00 99.24 99.34 - 4 101.24 100.18 1.209 Do 3½4, 1946-9, reg. 10.00.00 99.24 99.34 - 4 101.24 100.18 1.209 Do 3½4, 1946-9, reg. 10.00.00 99.24 99.34 - 4	107½ 72% 132 Do 4s, 1990	Range 1933. Sales High. Low. in 1000s. High. Low. in 1000s.  High. Low. in 1000s.  High. Low. in 1000s.  High. Low. Last. Chec.  68½ 33½ 47 TalWAN EL 5½s, '71.  64½ 63¾ 64 1½  80¼ 41 34 Toho El Pew 7s, '55.  80¼ 75 8½ 55 Tokis 5½s, 1961.  64½ 63⅓ 645 13½  68 30 155 Tokis El Lt 6s, '53 62¼ 61¼ 61½ 4½  68 30 155 Tokis El Lt 6s, '53 62¼ 61¼ 61½ 4½  68 30 155 Tokis El Lt 6s, '53 62¼ 61¼ 61½ 4½  68 51 Do Tyks, 1955.  75 11 104 19½ 19½ 1½  78 37½ 15 UJIGAWA E P 7s, '45.  79 37½ 12 UJIGAWA E P 7s, '45.  70 10½ 26½ 19 Do 6½s, A. 1951.  31½ 31 31 + ½  60½ 26½ 19 Do 6½s, A. 1951.  31½ 31 31 31 + ½  60½ 26½ 19 Do 6½s, A. 1951.  31½ 31 31 31 + ½  60½ 26½ 19 Do 6½s, A. 1951.  31½ 31 31 31 + ½  60½ 26½ 19 Do 6½s, A. 1951.  31½ 31 31 31 + ½  60½ 26½ 19 Do 6½s, A. 1951.  31½ 31 31 31 + ½  60½ 26½ 19 Do 6½s, A. 1951.  31½ 31 31 31 + ½  60½ 26½ 19 Do 6½s, C. 1951.  31½ 31 31 31 + ½  60½ 26½ 19 Do 6½s, C. 1951.  31½ 31 31 31 + ½  60½ 26½ 19 Do 6½s, C. 1951.  31½ 31 31 31 + ½  60½ 26½ 19 Do 6½s, C. 1951.  31½ 31 31 31 + ½  60½ 30 15 Untercibe P & L. 6, '53.  41 37 41 + 6¾  62½ 49 3 Upper Austria 7s, 1945.  55¼ 54 55½ 54 55½ 42½  40¼ 16½ 11 Do 6s, 1964.  30½ 30 30 + ½  68¼ 53 24 Ukonas 6s, 1952.  56¼ 53 33 33 34 3½  50½ 51½ 51 50½ 51½ 51 51½ 51 51 51 51 51 51 51 51 51 51 51 51 51
334, 104, 35  ABITIBI P & P 5, 1953  207, 67  30	10	Total sales, \$13.291,000.  DOMESTIC BONDS.  **BOS

# THE ANNALIST Friday, October 13, 1933 Bond Transactions—New York Stock Exchange—Continued

Rond Transactions—New York Stock Exchange—Communications—New York Stock Exchange—Communications—
Bond Transactions—New York Stock Exchange
994, 9 2 Do ev 5s, 1935. 933, 944, 95 4g 157 20 21 Law G & E 5s, A. 1952. 100 4g 44 2 107 107 107 107 107 107 107 107 107 107

# Bond Transactions-New York Stock Exchange-Continued

Range 1933. Sales High. Low. in 1000s. High. Low. to 1000s.  6854, 30 15 Pitts & W V 4½s, B. 1959 60½ 60 60½ 5½ 70½ 30 13 Do 4½s, C. 1990 63½ 62% 62% 24 102% 94 8 P. C. C & St. L 4½s, B. 1942. 102½ 102 102½ 103 91½ 5 P. C. C & St. L 4½s, I. 1963. 102% 102½ 102½ 12½ 1004; 76 21 Do 5s, A. 1970 96 94% 94% 44 % 99½ 76½ 35 Do 5s, B. 1975 95% 92½ 95. 73 50 1 P. Arth. C & D 6s, A. 1953. 69% 69% 69% 69% 71½ 11¼ 43½ 183 Part Gen El 4½s, 1960 52% 48 51 2 101 94 3 Do 1st 5s, 1952 95% 42½ 95. 252 18 18 Porto Rico A T 6s, 1942 38 36% 37 2 57 16½ 39 Postal Tel & C 5s, 1953. 46 55 56 61½ 42½ 65 35% 47 Pressed Steel Car 5s, 1933. 46 55 55 61½ 47 Pressed Steel Car 5s, 1933. 46 55 55 61½ 8 82 100% 90¼ 404 40 Pub S El & G 4s, 1971 97% 95¼ 97% 95¼ 97% 95¼ 95½ 95% 95%	Range 1933. Saies High. Low. in 1000s.  93 69 84 Shedi Pipe Line 5s, 1952.  91 91 91 91 91 6 91 102 89 15 Sierra & S F Pw 5s, 1940.  102 89 15 Sierra & S F Pw 5s, 1940.  90 89 90 89 90 89 90 102 89 90 89 90 89 90 89 90 89 90 89 90 89 90 89 90 89 90 89 90 80 90 90 80 90 90 80 90 90 80 90 90 80 90 90 80 90 90 80 90 90 80 90 90 80 90 90 80 90 80 80 80 80 80 80 80 80 80 80 80 80 80	Range 1933. Sales High. Low. in 1000s.  High. Low. Last.Chge. 108% 99½ 13 Utica G & E 5s, 1957 106 105 106 - 1½ 37 12 122 Util F & I. 5s, 1959, w w . 26 24 28 + 56 41 13½ 49 Do 5½s, 1947 28 27 27% + 5 105% 95 2 Va El & F ev 5½s, 1941 66½ 63 66 + 1 105% 95 2 Va El & F ev 5½s, 1942 99¼ 99¼ 99¼ 41 - 1½ 65 47% 1 Va Ir, C & C 1st 5s, 1949. 56 56 56 56 - 9 103 97½ 24 Va Ewy 4½s, B, 1942 101 100¾ 100¾ 1, 104 101½ 78 2 Va Ewy 4½s, B, 1942 99¼ 93¼ 93¾ 9¾ 101½ 84 83 Do 1st 5s, 4, 1962 200½ 93¼ 100¾ 104 70 36½ 14 Va S W 1st con 5s, 1955 63½ 63 63 - 2 21 10½ 4 Va Cor Fuel 6s, 1855 155 15 15 - 6
105% 971 6 Do 4½s, 1967   102% 101% 102% + ½ 105% 9714 6 Do 4½s, 1970 102½ 102 102 - ½ 105% 9714 6 Do 5½s, 1937   102% 102 102 - ½ 105% 9714 6 Do 5½s, 1937   102% 102 102 - ½ 105% 9714 102 102 - ½ 105% 102% 102% 102% 102% 102% 102% 102% 102	72½ 36½ 243 Do 4½s, 1981. 537, 50½ 52½ + ½ 80 53 64 Do Ore 4½s, 1977 68½ 66½ 67 - ½ 93½ 67½ 2 Do cv 5s, 1934. 83 83 83 - 2 95 71 91 Do S F T 48, 50. 92½ 90 90 -2 64¾ 17 156 Se Railway gen 4s, A, '56. 52% 49 51½ + 1½ 85 20 42 Do gen 6s, 1956. \$72½ 64½ 67½ 47; 43½ 90 20½ 46 Do 6½s, 1956. 72½ 64½ 67½ 41½ 66% 20 10 Do M & O 4s, 1938. 45 45 45 45 42 107½ 100 19 Southwn Bell T 5s, '54. 107 105½ 107 + 1½ 30 13 3 Spokane Int 5s, 1955. 13 13 13 1 1 105½ 100 201 \$\text{kind Oil N Y 4½s}, '51. 101½ 100½ 101½ - ½ 102 88½ 127 Stand Oil N Y 4½s, '51. 101½ 100½ 101½ - ½ 104 48 \$\text{kind Oil N Y 4½s}, '51. 101½ 100½ 101½ - ½ 104 48 \$\text{kind Oil N Y 4½s}, '51. 101½ 100½ 101½ - ½ 105½ 34 28 Do ctfs . 1942. 38½ 34 37½ + 2½ 45 34 28 Do ctfs . \$47. 50 48 50 - 2  58 25 8 TENN CENT 6s, '47. 50 48 50 - 2	22½ 4 106   WABASH 4½6 1078   20¼ 18 18¼ + ¼ 185 43 11   Do lat 5a, 1939   677, 62¼ 65 - 4 ¼ 18 18½ 11   Do lat 5a, 1939   677, 62¼ 65 - 4 ¼ 18 18½ 11   Do lat 5a, 1939   677, 62¼ 65 - 4 ¼ 18
38% 15% 60 R I, Ark & L 1st 4½s, 1934 17 15% 16½ - ½	1044   97	102 81 64 West El deb 5s, "44. 994, 99 994, \( \begin{align*}{cccccccccccccccccccccccccccccccccccc
96 75 6 Do Mont ext 4s, 1937. 92 92 92 789; 70 1 Do Pac ext 4s, 1940. 88 88 88 - 1% 93 84 2 Do E Minn 4s, 1948. 92½ 92½ 92½ 14½ 80½ 54 54 100 85 85 17 100 100 100 100 100 100 100 100 100	104% 94 28 UN E L & P 5s, 1957   10114 10014 10114 + 1	144, 59 6 W Sp St con 76, 35, ctfs. 6 3 6 4 2 4 5 16% 2 Wilkee B & E ist 5a, 42 3 3 3 - 2 3 4 5 16% 2 Wilkee B & E ist 5a, 42 3 38% 33 3 - 2 4 6 5 16% 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

# Transactions on the New York Curb Exchange

	For Week Ended Saturday, Oct. 7	
Range, 1933, High.Low.    Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as umlisted issues.  104 17, AINSWORTH MFG CORP 914 9 9 - 34 200 336 17, AIR Inc. vt c	Range, 1833.  High.Low.  13;	High.Low. High.Low. Last.Ch'ge. Sales.  114

# Transactions on the New York Curb Exchange-Continued

156, 694 Impl Oll, Ltd, coup (50c). 13%, 12%, 13% — %, 6.9 7 1 14 Indian Terr III 041, A. 2%, 2%, 2%, -1%, 13 604, 16, Do B. 2%, 2%, 2%, -1%, 13 8 3 34 Indian Pipe Line (p40c). 5%, 5 5%, 1 2	10	Range 1303.    High Low Last Chee.   Ballen   Sales   Sales

# Transactions on the New York Curb Exchange-Continued

Range 1933. Net Sales	Range 1933. Net Sales High. Low. High. Low. Last. Ch'ge. In 1000s.	Range 1933.  Righ, Low. Last. Ch'ge, In 1000s.
High. Low.  99 80 Ind & Mich El 5s, 1955. 88 88 88 8 4 ½ 5 105 94 Do 5s, 1957 100½ 100½ 100½ 100½ 4 ½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99½ 81 Ohlo Power 4½s, D. 1956 89% 87 89% 1 4 35 104½ 90½ Do 5s, B, 1952 98 97½ 98 - ½ 20 95½ 75 Ohlo Pub Serv 6s, C, 1953 84 78 80 - 4 9	104 90 Texas P & L 5s, 1937 99¼ 88½ 98½ — ¼ 13 92 70 Do 5s, 1956 78 77 15 77 14 19 99 44½ Tide Water Fw 5s,A, 79 51½ 504 51¼ 4 % 8 99½ 80% Toledo Edison 5s, 62 90½ 88½ 90½ 11½ 53 34½ 19 Twin City B T Co 5½s,A, 52 23% 22 23 11½ 45
78¼ 48¼ Do 5s, C, 1951	191	43 15 ULEN & CO 6s, 1944, st 331, 331, 331, 1 1, 2 1013, 92 Union Atlantic Co 41/s, 371011, 1011, 1011, 4
40½ 12½ Do 5s, A. 1963 27 27 27 4½ 5 55¼ 73½ Ind Pow & Light 5s, A. 1957 84½ 82½ 84½ 84½ 47 10 1½ Intercent Pow 6s, A. 48, w w 3% 3 3% 4 6 17 9 1½ Do 6s, 1948, x w 3½ 3 3% 4 3	95 95 Ottawa I. H & P 5s, A, '57 95 95 95 1124 101 Pac G & E 6s, B, '41 107 10s 107 + 7s 15 106% 99% D 0 5½s, C, '52 103% 101% 103% + 2½ 47 105% 94% D 5s, D, '55 99% 98% 98 9 - % 61	103 95 United Elec N J 4s, 49101½ 101 101 18
91 74 Int'l Power Sec 61/58, C, 1955 891/2 881/2 881/2 196 74 Do 78, E, 1957 297 90 927/3 199 70 Do 78, F, 1952 31/2 831/2 1 17 901/2 74/2 International Salt 58, 1951 901/4 88 89 - 1 19 11/2 10 International Salt 58, 1951 901/4 88 89 - 1 19 11/2 10 International Salt 58, 1951 901/4 50 511/4 - 1/2 15	101½ 86½ Do 4½s, E, '57 92½ 91½ 92½ - % 56 101½ 86 *Do 4½s, F, '60 92½ 91½ 92½ - % 60 81 64 Pac Inv 5s, A, '48, x w '73 72 72 - 1½ 10 73 48 Pac Pw & Lt 5s, '55 53½ 51 52½ - % 54	82 54½ United L & P C½s, 1959. 66 64½ 64½ - 2½ 10 60 27½ Do 3s, 1975. 40½ 38¼ 40¼ 1 17 165 29½ Do 6½s, 1974. 41¼, 38½ 41½ + 1½ 23 61 31¾ United L & Rys 5½s, 52 43½ 40 42 - ⅓ 113 55 25½ Do 6s, A. 73. 36¼ 36 36 -10 2
611/4 40 International Sec 3s, 39s7 21/2 50 51/3 - 3 4 4 67/4 21 Internated 1 4 8 57/8, A, 1948 60 59/4 59/4 18, 4 1 1 105/4 103 Internated N G 6s, 35. x 1.05 10 10 10 10 10 10 10 10 10 10 10 10 10	94% 79% Palmer Corp L. 6a. 73. 90% 90% 90% 14. 4 8 8 90% 90 Penn C. L. 6 4 14.5 777 83. 50% 90% 90% 90% 15. 4 14. 35 74% 51% Penn Elec 4s. F. 1971. 63% 63% 62% 62% 34% 20 Penn C. Ed. 6a. A. 50. x w. 64 50 80 84 61 61 61 62 80 9	100% 68 U S Rubber 6s, 1933   \$100% 100 100   4   99 50% Do 6½s, 1934   98   98   98 98½ + ½   11   90 29½ Do 6½s, 1935   81½ 79½ 81½ + 3   7   81 27 Do 6½s, 1936   68½ 67 68½ 47 86½ 4 2
531, 200, 400 68 1952	76 44 Do 5½8, B, '59 51 49½ 50½ 3¼ 38 103¾ 55 Penn O P & L 5½8, A, '54 91 90 91 + ½ 27 104 96 Penn Fower Ss, 1956 101½ 100¾ 100¾ 1.1 100 81 Penn Fub Serv 6s, 1947-C 85 84¾ 84½ + ½ 2	83 27 Do 64,8, 1939
7814 4614 Interstate P S Ss. D. 1936. 58 57% 57% 47 47 65 12 12 12 12 12 12 12 12 12 12 12 12 12	93 67 Do 5s, 54-D 70 67 70 -10 2 973, 90 Penn Tel 5s, C, 1960 90½, 90 90½ - ½ 5 108½, 99½, Penn W & P 5s, 1940 105½, 105½, 105½, 4 101 94½, Do 4½, B, 68 99½, 98½, 99½, + ½, 19 93½, 68 Peoples Gas L 4s, B, 181, 72½, 68 72½, + 2½, 16	67% 45 Utah F & L 6s, A, 2022
1027 9 seasons Track 1 75 B, 1947. 90 894, 90 13 964 804 Do 145 C, 1961 B, 1947. 90 894, 90 13 105 101 Jones & Laughlis Ss. 1839 103½ 103½ 103½ 2	1654, 57%, Do es. C. 57 92 92 98 904 73 83 83 84 8	14½ 5 WALDORF-ASTORIA 7s, '54 13 13 13 + 1½ 6 97½ 90% Ward Baking 6s, '37 95 95 95 95 95 94% 78 Wash Gas Lt 5s, '58 84 82% 83 + 1 9
95¼ 83 KANSAS P & L 6s, A, 1955. 92 90 92 5 90½ 70 Do 5s, B, 1957	60¼ 43½ Phila Rap Tr 6s, 62. 46 45 45 - 1 10 104% 95½ Phila Surb W 5s, 55. 101% 101 10 1 1 5 104½ 95½ Phila Surb W 5s, 55. 100% 100 100% - ½ 2 5 83% 60½ Phied Nor Ry 5s, 4. 54 . 78 77 77% - ½ 6	91 824 Wash RV & El Co 48, 'bl 88 88 88 - 1 2
82 56 Do 5½,5 F. 1955. 90 60 40 4½ 1 177,5 54 Do 55, H. 1961. 55 54 55 54 1 18 177,5 52 Do 55, I. 1969 56½, 553,5 56½, 11½, 13 17 1½, 13 18 18 18 18 18 18 18 18 18 18 18 18 18	91%, 44 Poor & Co 6s, 1939 88 864, 88 + 1% 7 100%, 82 Portland G & C 5s, 1940 881, 881, 884, 2%, 5 911, 74 Potomae Edi 5s, E, '56 77 751, 77 - 2%, 55 86%, 65 Do 4½s, F, '61 76%, 70%, 70%, -10%	7674, 60 West Penn Tr Co 5s, '60 651, 651, 651, 651, 1114, 2 67 351, West Tex Ut 5s, A, '57 49 47 471, -114, 21, 35 22 West News Del 6s, '44 251, 251, 251, 2 22, 2 2 891, 64 West Un 6 & E 51, 8, A, '55 .704, 67 70 + 2 44
75% 72 Do 5%s, 1950 80 79½ 80 + 2 14 96 77 Krege 5s, 1945 91 90 91 4 93 66½ Do 5s, 1945, dp ctfs 92 66½ 92 + 3 9	106½ 102 Potensac E2 Pew Ss. 1936 105 104½ 104½	1023\( \) 85   Wash Was Pw Se, 60
80% 47 LACLEDE GAS 5½s, 1935. 58 56 56 -2 16 96 58½ Larutan Gas 6½s, 1935. 92 91½ 92 + ½ 3 88% 56 Lehigh Power Sec 6s, A, 2026 70 67 70 +4 4 56½ Lexington Util 5s, 1952. 64½ 64 -1 3 77 46½ Lib, McN & L 55, 1942. 71 . 67% 77 -3 1 100 80 Long is L4 6s, 1945	67 44 Power Sec Carp 6s, '49 47 46½ 47 + 2 4 105%, 98½ Proc & Gam 4½s, 1947 105½ 105 105 ½ 7 95%, 85 Pub 8 N H 4½s, B, '57 91½ 90½ 90½ 9½ ½ 12 100% 66 Pub Serv N II 5s, 1956 75 73½ 73% 18 90½ 60 Do 4½s, D, '78 66% 65½ 65½ 66½ 46½ 4 4	92 78 YORK RYS 5s, '37 861/2 84 84 6
77 46% Lib, McN & L 5s, 1942.	527 61 Do 476, E '80 657 64, 667 7, 8 8 93 604, Do 476, F '51 66 624 65 2 7 5 1 1074, 804, Do 476, F '51 66 624, 65 2 7 5 1074, 804, Do 646, F '51 7 874, 86 87 + 34 108 100 754, Do 646, H '52 88 8144, 824, + 146 8	FOREIGN BONDS  57½ 21 BADEN 7s, 1951
1034, 974, Do 5½s, F. 1943	78 52½ Pub Sv Okta 5s, '61 . 74½ 73½ 73½ -1 " 9 81 54½ Do 5s, D, '57	43% 33% Do 7½s, 1947, st 34½ 33% 33% - ¼ 18
53 20 MANITOBA PW 51/4s, 1951 271/2 221/2 24 — 3 71 941/4 711/4 Mass Gas 5s, 1955 81/4 791/8 803/4 + 3/4 25	66 45\\ Do 5s, C, 1950 \dots 51 48\\ 51 + 1\\ 2 17 63 40 Do 4\\ 2 s, D, 1950 \dots 48 47 48 + \\ 39	19% 7 CAUCA VAL COL 7s, 1948. 9% 9 9½ + ½ 10 55½ 22 Cent B Gany 6s, A. 1952. 30 26% 29¼ + 3% 45 66 36½ Do 6s, B. 1951. 35 2 48% 52 4 3 4 45 64% 334 °Cent Ger Pw 6s, 1934. 35% 35% 35% 15% 1 1 16½ 7½ Chile Mer Bk 6s, 1931. 35% 35% 35% 35% 4 1% 1 66% 46½ Comz & P Bk 5½, 37. 57½ 54 54 54 34. 254
86 68 Met Edison 4s, E, 1971 73 70 72 + 2 4 874 79 Do 5a F 1962 844 824 844 + 2 23	87 65 Queens G & E 5½s, A, 1982, 67 65 65 -4 11 68 55 *RELIANCE MAN 59:54, ww 57 57 57 + 1% 1	81 55% Cuban Tel 7½s, A, 1941 69½ 69½ 69½ 69½ 1 85 58 DANISH MUN 5½s, 1955 78 774 774 3 84 37 Danzig Pt & W 6½s, 1952 394 38 394 - 14
10 31 Do Se 1024 e o d 7 7 7 7	24% 13 Do 6a, A, 45, co d 174, 17 171/4 + ½ 3 48 25 Roch C Pw 5s, A, 53	75 57% Denmark Mtg B 55, 1972 63½ 62% 62% 3½ 57 81½ 66 ERCOLE MAREL 6½6,A, 53 80½ 80½ 80½ 4 ½ 81 80 80 Euro El 6½6, 1965, x w 79½ 78½ 78½ 1½ 21 39½ 23 Euro M & In 78, C, 1967 32 31½ 32 - 1 20
18 4½ DO 38, 1935, C 0 0 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	102 90 SAFE HARR W 4½, 1979 99% 98% 99 - % 52 16½, 6 St L G & C 6s, 1947 6½, 6 6 - 1 12 34½, 65 San Ant P 8 Sa, B, '58 69½, 68 69½, - 2¾ 11 106 99 San Diego C G&E 5½, 50, '60, 102½, 102½, 102½, 11 12	93¾ 59 FINLAND IND BK 7s, '44 86 85 85 + 2 19 70½ 38 Finl'd Res M B 6s, 1961 70¼ 70 70 25 65¼ 60 First Bohem G W 7s, '57, xw 62 61½ 61½ 5
S1 57 Minn Pw & L 4½8, 1978. 07 65 69 - 11, 2 5 87 65 Do S5, 1955 1955 98 6 98 - 11, 2 5 731/2 44 Miss Power 51 1955 81 9 19 19 19 19 19 19 19 19 19 19 19 19	107 92½ San Joaquin L & P 6s, B, '52 97 97 97 2 98 77½, Do 5s, D, 1957	61½ 26 GERM CON MUN 6s,'47. 31½ 30½ 31½ - ½ 50 62½ 26% Do 7s, 1947 33½ 31½ 33½ + 1 65 69½ 31½ Gesfuerel 6s, 1953, x w. 37½ 37½ 37½ + 1½ 5
103% 100 Minn Ben Eire 5s, 1934. 102½ 102½ 102½ 102.5 4 81 57 Minn Pw L 4½s, 1978. 67 65 57 -1 2 87 65 Do 5s, 1955 69 65 80 + 1½ 9 9 73½ 44 Mins Power 5s, 1955 51 49 50½ +2½ 5 5 83 50 Mins Pow & Lt 5s, 1957 58½, 56½, 56½, -1 17 96½, 79 Do 6s, 1944, x w 91½, 91½, 91½, 11½, 2 9 79 Do 6s, 1944, x w 91½, 91½, 91½, 11½, 2 92 79 Do 6s, 1944, x w 91½, 91½, 91½, 11½, 2 92 79 Do 6s, 1944, x w 91½, 91½, 91½, 11½, 2 92 79 Do 6s, 1944, x w 1052, 101½, 101½, 102½, 11½, 102½, 11½, 101½,	80½ 50 Do 4½s, B, 68. 70½ 69½ 69½ - ½ 10 87 57 Do 5s, C, 1970. 82 79½ 81½ + 2% 38 81 48½ Do 4½s, D, 1970. 71½ 70½ 71½ + 2 92 65 Shefffled Steel 5½s, 1948. 88 87 88	864, 624, HAMBURG ELEC 7s. 1935. 68 68 68 + 5 2 72½, 40 Ham E S & Un Ry 5½, 38. 56½, 52 56½, 7½, 27 61, 37%, Hanover 7s. 1939. 38 37%, 37%, 7 54%, 28 Hanover Prov 6½s, 1949. 39%, 38½, 39½ + ½, 33
76 48 Mon W & P 51/58, B, 1953 63%, 62 63%, + 2 14 103%, 84 Mont L, H & P 58, A, 1951 102%, 101%, 101%, - %, 119 102%, 82 Do 58, B, 1970 102%, 101%, 102%, + 1%, 13 31 8 Munson 8 8 61/58, 1937 18%, 14 14 - 1 49	48 23 Sheridan Wyo 6s, 1947. 40¼ 40¼ 40¼ 40¼ - % 2 2 82% 46 8 Ea. P. & L. 6s, A. 2025, xw. 51%, 50¼ 50½ - 1½, 70 108 101 Sou Cal Edis 5s, 1939 105%, 104%, 105% + % 20 105%, 94 Do 5s, 1951 100%, 99%, 100½ + % 45 105%, 94 Do 5s, 1952 100%, 99 99%, -1½, 20	86 <sup>4</sup> 6, 71 ISARCO HYDRO 7s, 1952 78 76 <sup>1</sup> 4, 78 + 1½, 17 86 63 Isottas-Fras 7s, 1942.x w 82 82 82 82 - 2½, 2 72 37½ Ital Superpower 6s, 63, A. 68 <sup>4</sup> 6, 67 68 <sup>4</sup> 6 + 2½, 24
104 94½ NAMEAG CO 5s. A. 1957 100½ 99¾ 99¾ 90¾ 4 25 103% 96 DO 5s. B. 1957 100½ 100 100 - ½ 3 85 50 Nat P & L 6s. A. 2026 64 63 64 + 1½ 59 74 41 DO 5s. B. 2030 55 52% 54 + 1 61	105% 54 50 58, 1954 110 100% 100% + 75	11 4 LIMA CITY 6½s, 1958 6 5 5 -1 5 9 3 Do 6½s, 1958, c o d 6 6 6 5 5 5 -1 5 5 5 47½ MANSF M & S 7s, '41, x w 51 51 51 + 2½ 9 22 6½ Maranhao State 7s, 1958 16 15¼ 16 + ½ 11 23 10 Medellin 7s, 1951 13½ 12 12 - ½ 7
987, 838, Nat Tea 5a, 1935. 9814, 9747, 9844, + ½ 10, 2344, 10 Nat Pub Serv 5s, 1978, cod. 12, 11, 12, -2, 13, 1024, 89 Nebraska Pow 4½s, 1981. 984, 89 384, + ½, 4, 4, 28, 894, 894, 895, 895, 895, 895, 895, 895, 895, 895	64 34 Sou Ind Ry Co 4s, 1951 54 52 54 + 21/4 7	25 10 medeam f., 1951 13 12 12 12 12 13 17 18 17 18 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
59%, 37 New Eng G & E 5s, 1947 42½ 40½ 42 + 1 76 80 38 Do 5s, 1948 41 41 41 41 41 41 41 41 41 41 41 41 41	59 35 Swest Asso Ti 5s, A, '61 43 43 43 - ½ 1 82½ 60 S'west G & E 5s, A, 1957 68 66 68 + 1 36 82 59¾ Do 5s, B, 1957 67¾ 67 67¾ 4 3¼ 8	16% 5 PARANA STATE 66, 1958 8½ 8½ 8½ - ½ 3 78 65 Picdmont El 6½s, A. 1960 78 73 77 + 5¾ 38 59½ 27½ Pomeran El Co 68, 1953 32 32 32 + ½ 6
72½ 40 Do 5½s, 1954	78% 50 Sweat L & P 5s, A, 1957. 54 51 52 - 1 30 43 25 Sweat Nat Gas 6s, 1945 36 32 35 + 2% 28 68½ 32 Sweat P & L 6s, A, 2022 45½ 45 45 - ½ 21 71% 55½ Sweat Pu 8v 6s, A, '45 58 58 58 6 1 95 69 95 48 48 48 48 48 48 48 48 48 48 48 48 48	22% 7 RIO DE JANEERO 6562.59. 18 174 18 + 1 32 67 32 Ruhr Gas 648 A, 1953 43 36 41 + 9 60 80% 23 Ruhr Gas 648 A, 1953 43 36 41 + 9 60
99% 85 N Y Penn & O R R 4½s, 335. 98 96½ 97½ + 1 67 99 80¾ N Y P & L 4½s, 1967. 85½ 84 85 + ½ 139 91½ 67½ N Y State E & G 4½s, 1980. 70 67½ 69¾ + ½ 32 106 90½ Niag Falls P 5s, A, 1950. 105 103 103½ + 1 6 108% 104 Do 6s, AA, 1950	77 35 Stand G & E 6s, '35, cv. 601/5 60 601/2 1 22 77 35 Do 6s, 1935. 601/5 60 - 1 77 62 281/5 Do 6s, 1951. 44 42 421/6 - % 36 601/6 281/5 Do 6s, 1966. 422/6 41 42 - 3/4 23	6 8 2 Museum 9/28, 1321
108% 104 Do 6s, AA, 1950 106½ 106 106 — 1 16 92½ 68 North Amer L & P 5s, 1936 89½ 89½ 89½ 89½ 89½ 304 4 3 47½ 21½ Do 5½s, 1956 33 300% 32½ 4 ½ 71 43 22 Nor Cont U 5½s, A, 1948 26 25½ 25½ 3½ 4 4 102°; 75½ Nor Ind Gas & E 6s, 1952 82½ 82½ 82% -1½ 4 90% 50½ Nor Ind P 5 5s, C, 1966 67% 63 67 1 18	179% 61 Stand lav 58, 37, x w . 72 72 72 + 1 1 79 63 DO 5½8, 39	28 I3 SANTA FE 7s, 1945 19 18 18 — 2 2 13½ 4 Santiago 7s, 1949 8 8 8 + 1½ 2 12¾ 4¾ Do 7s, 1961 7 6 6 — 2¼ 3
85½ 54 Do 4½s, E, 1970	101% 95% Sun Pipe Line 58, 1940101% 101% 101% + %	677, 3612 Saxon Pub Wks 6s, 1937 46 394, 46 + 746 20 65 304 Stinnes (H) 7s, 1936, x w. 37 354, 37 - 1 12 59% 29 Do 7s, 1946, x w 384, 33 36 + 34, 14 814, 65 TERNI SOCIETE 64s, A.53 774, 75 774, +24, 19 69% 25 Tetz (L) 75s, 1946, x w 264, 25 264, + 3, 13
1001, 77 N Ohio T & L 3s, A, 1956. 831, 881, 881, 1971, 75 North St Fow 4½s, 1961. 854, 881, 881, 1965, 1967, 76 North St Fow 4½s, 1961. 854, 881, 881, 1967	108½ 101 Do 5½s, '54	83% 67 UNITED EL 8 78, 56, A, x w 78% 77% 78% + 13% 78
18% 8½ Do 6s, A, 1960, c o d 10½ 10½ 10½ 11½ 5 75½ 55 N W Pub Ser 5s, A, 1957 60 58 58% - 1½ 5 101½ 82 OGDEN GAS CO 5s, 1945 86 86 84 4 2 98 73 Ohio Edison 5s, 1960 84½ 82½ 84 + 1 27	95% 55 TENN EL PW 5s, 1956. 62½ 57 2½ 5 5 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90 68 VAMMA W P 5½s, 1957 87½, 87½, 87½, + ½, 1 §Negotiability impaired by maturity. *Bonds fully listed on the
18 -18		

#### The Uselessness of Inflation

Continued from Page 467

a large portion of the debtors are individuals or corporations whose continuance in business rests on their ability to use a "line of credit" in the future. In the long run, lenders can be found only if there is a fixed monetary standard. Creditors can be cheated once by wholesale repudiation, but not soon again.

Early in the last decade the country

was faced with the definite probability that prices would return to pre-war levels. Through manipulation of the New York money market and the impetus of recovery from the 1921 depression it was possible to effect a vast credit inflation which continued with minor interruptions until 1929. Guided more or less by the mistaken policy of stabilizing the price level, the Federal Reserve Banks aided and abetted a speculative debauch

which well-nigh wrecked the country. Inasmuch as the public as a whole encouraged and permitted this action, it is not
unreasonable to suggest that the body
politic has incurred some degree of responsibility for the results, especially in
so far as the burden on individual or
corporate debtors is concerned. Debtors
were deceived by the artificially induced
prosperity and price level. To some degree their difficulties are not of their
own making. Unfortunately, however, repeating a mistake does not cure the ill.

For the past four years we have been suffering the after-effects of a mammoth credit inflation which was designed to protect the farmer and other classes of debtors against post-war falling price levels. Difficult as the decade of the twenties might have been without that credit inflation, those possible hardships have certainly been multiplied several times over in the last few years. Why the country should desire to climb out of the frying pan into the fire is beyond comprehension.

# Transactions on Out-of-Town Markets-Continued

Dividends Declared Since Previous Issue and Awaiting Payment
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Regular   Fe	Dividonas =			ot	The	Ann
Company	Regular. Da Pay Hic	re of	Company Pate	Pe-	Pay- 1	Hldrs. of
Adams Mills	man day of the man					
Do p	1 1 Mule 25c Nov 1 O	ct. 18	Do 6% pf	8	Nov. 1	Oct. 14
Am Invest Cop IIII. A. 30c Q Nov. 1 Oct. 20 Atlas Powd pf. \$1.50 Q Nov. 1 Oct. 20 Atlas Powd pf. \$1.50 Q Nov. 1 Oct. 20 Atlas Powd pf. \$1.50 Q Nov. 1 Oct. 20 Bandini Petrol'm Co. 5c M Oct. 20 Sep. 28 Bank of Calif \$2.50 Q Oct. 20 Oct. 20 Sep. 28 Bank of Calif \$2.50 Q Oct. 20	Do pf	ct. 18	Ind Trust (Phila)15c	Q	Oct. 15	Oct. 5
Am Invest Cop IIII. A. 30c Q Nov. 1 Oct. 20 Atlas Powd pf. \$1.50 Q Nov. 1 Oct. 20 Atlas Powd pf. \$1.50 Q Nov. 1 Oct. 20 Atlas Powd pf. \$1.50 Q Nov. 1 Oct. 20 Bandini Petrol'm Co. 5c M Oct. 20 Sep. 28 Bank of Calif \$2.50 Q Oct. 20 Oct. 20 Sep. 28 Bank of Calif \$2.50 Q Oct. 20	Amerada Corp	et. 14		8	Oct. 16	Sep. 30
Am Invest Cop IIII. A. 30c Q Nov. 1 Oct. 20 Atlas Powd pf. \$1.50 Q Nov. 1 Oct. 20 Atlas Powd pf. \$1.50 Q Nov. 1 Oct. 20 Atlas Powd pf. \$1.50 Q Nov. 1 Oct. 20 Bandini Petrol'm Co. 5c M Oct. 20 Sep. 28 Bank of Calif \$2.50 Q Oct. 20 Oct. 20 Sep. 28 Bank of Calif \$2.50 Q Oct. 20	Am Alliance Ins (N. Y.)25c Q Oct. 16 O	er. 30	Do \$7 pr pf	Q	Nov. 1	
Call W St. Life Ins. 50c Q Cet. 16 Oct. 18 Cet. 19 Cet. 19 Cet. 16 Sep. 30 Campe Corp 64% pf. 51.52 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 14 Oct. 10	Am Art Wks, Inc. 6% pr. 1.30 Q Oct. 15	ct. 7			NOV. I	Oct. 10
Call W St. Life Ins. 50c Q Cet. 16 Oct. 18 Cet. 19 Cet. 19 Cet. 16 Sep. 30 Campe Corp 64% pf. 51.52 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 14 Oct. 10	Am Invest Co of Ill, A. 50c Q Nov. 1 O	ct. 20	R R, pf\$1.50	0	Nov. 1	Oct. 20
Call W St. Life Ins. 50c Q Cet. 16 Oct. 18 Cet. 19 Cet. 19 Cet. 16 Sep. 30 Campe Corp 64% pf. 51.52 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 14 Oct. 10	Atlas Powd pf\$1.50 Q Nov. 1 O	ct. 20	Kekaha Sugar Co10c	M	Nov. 1	Oct. 25
Call W St. Life Ins. 50c Q Cet. 16 Oct. 18 Cet. 19 Cet. 19 Cet. 16 Sep. 30 Campe Corp 64% pf. 51.52 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 14 Oct. 10	Alt Sti Co 7% pf\$3.50 8 Nov. 1 0	D 29	Lamont Corliss & Co\$1.50	Q	Oct. 10	Oct. 5
Call W St. Life Ins. 50c Q Cet. 16 Oct. 18 Cet. 19 Cet. 19 Cet. 16 Sep. 30 Campe Corp 64% pf. 51.52 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 14 Oct. 10	Bank of Calif \$2.50 Q Oct. 15 Oc	ct. 8	Lenigh & Wilkes-Barre Coal		Ont 20	0-1 10
Call W St. Life Ins. 50c Q Cet. 16 Oct. 18 Cet. 19 Cet. 19 Cet. 16 Sep. 30 Campe Corp 64% pf. 51.52 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.55 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 13 Do 56 pf. 51.75 Q Nov. 1 Oct. 14 Oct. 10	Beatty B. Ltd. 6% pf. A.\$1.50 Q Nov. 1 O	ct. 14	Lex Teleph 616% pr nf.\$1.6214	4	Oct. 14	Sep. 30
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Description   Color	Comi Dis (L Ang) 8% pr.A.20c Q Oct. 10 Oct.		N Y Merchandise25c		Nov. 1	Oct. 20
Description   Color	Com Tel (Mad.Wis)6% pf.\$1.50 Q Oct. 14 Se		No Rost Lete Prop 81		Nov. 1	Oct. 20
Description   Color	Concord Elec Co70c Q Oct. 16 Oc	et. 4	Do pf	8	Oct. 16	Oct. 6
Description   Color	Do pf 1.50 Q Oct. 16 Oc	t. 4	North RR of New Hamp.\$1.50	Q	Oct. 31	Oct. 6
Elmira & Wil R R . \$1.15 8 Nov. 11 Oct. 20 Do \$8.80 pf	Consolidated Chem Ind. A. pt	15				Oct. 13
Elmira & Wil R R . \$1.15 8 Nov. 11 Oct. 20 Do \$8.80 pf	Coon (W B) Co 7% pf \$1.75 Q Nov. 1 O		Onumea Sug Co 20c			
Elmira & Wil R R . \$1.15 8 Nov. 11 Oct. 20 Do \$8.80 pf	Corn Exch Bk & Tr 75e Q Nov. 1 O		Orange & Rkid El			
Elmira & Wil R R . \$1.15 8 Nov. 11 Oct. 20 Do \$8.80 pf	Diversified Trustee Shrs, Ser		Outlet Co50c	Q	Nov. 1	Oct. 21
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Exet 4 Hamp El 32.50 Q Oct. 18 Oct. 4 Do 85 pf \$1.50 Q Drec. 1 Nov. 20 Filchbg G & L. 68e Q Oct. 19 Oct. 16 Oct. 25 Oct. 16 Oct. 25 Oct. 16 Oct. 25 Oct. 27 Oct. 20 Oct. 2	Do	ec. 31	Pennsylv Pow Co \$6.60 pf.55c			Oct. 20
Coli Gas Pin No.   20c M Oct. 25 Oct. 22   Col. 22   Col. 23   Col. 24   Col. 25   Col. 25   Col. 26   C	Elmira & Wil R R\$1.15 B Nov. 11 Oc	et. 20	Do \$6.60 pf55c			Nov. 30
Coli Gas Pin No.   20c M Oct. 25 Oct. 22   Col. 22   Col. 23   Col. 24   Col. 25   Col. 25   Col. 26   C	E'h'd Prod pr nf \$1.50 Q Now 1 Oc	16	Do 36 pf			Nov. 20
Coli Gas Pin No.   20c M Oct. 25 Oct. 22   Col. 22   Col. 23   Col. 24   Col. 25   Col. 25   Col. 26   C	Fitchbg G & L	M 4	Peop Tel (Butler Pa.). \$1.50	2 3	Oct. 15	Sep. 30
Coli Gas Pin No.   20c M Oct. 25 Oct. 22   Col. 22   Col. 23   Col. 24   Col. 25   Col. 25   Col. 26   C	Franklin Fire Ins25c Q Nov. 1 Oc	t. 20	Pied & Nor Ry Co75c	0	Oct. 10	Sep. 30
Great Am Ins	General Cigar	1. 16	Pitts, Bessemer & L E R R			-
Pub Sv Co of Col 7s pr. 35 1-3c M Nov. 1 Oct. 14	Great Am Ins 25c Q Oct. 16 Oc	1. 5	Plymouth Cord \$1.18		Dec. 1	Nov. 15
Pub Sv Co of Col 7s pr. 35 1-3c M Nov. 1 Oct. 14	Halle Bros pf		Poto Ed Co 79 pf \$1.75	ă	Nov. 1	Oct. 20
Pub Sv Co of Col 7s pr. 35 1-3c M Nov. 1 Oct. 14	Hannibal Bridge\$2 Q Oct. 20 Oc	t. 10	Do 6% pf\$1.50	Q I	Nov. 1	Oct. 20
Honolulu Plant Co	Hawaii Cml & Bug 25c M Nov. 6 Oc	1. 20	Pub Sv Co of Col 7% pf.58 1-3c			
Honolulu Plant Co	Home Ins Co	t. 13	Do 5% of 41 2-3e			
Honolulu Plant Co	Homestake Mining\$1 M Oct. 25 Oc	t. 20				
Hutenins in Cp pr	Honoiulu Plant Co25c Nov. 10 Oc	t. 31	Reserve Resources Corp pf.75c			
10 and come and not 3c Oct. 16 Sep. 30 7% gtd .53.50 8 Nov. 1 Oct. 31 11 Com Tel (Madison Wis) 36 Q Oct. 14 Sep. 30 Rich Ins of N V 10c Q Nov. 1 Oct. 11	Hutchins In Cp pf75c Q Oct. 14 Oc	t. 9	Richmond, Fredksbg & Po RR		Man 6	Ont Or
pf	III Com Tel (Madison Wis) \$6	p. 30	Do 4% etd\$3.50	8 1	Nov. 1	Oct. 31
	pf	p. 30	Rich Ins of N V10e	0 1	Nov. 1	Oct. 11
				-		-

Company. Rate.				Hldra	
Rkid Lgt & P Co. 20c Do sik tr etts. 20c Roch A Ins of N Y. 25c Rocs Br \$8.50 pf511/4 Roce's 5-10-22c Stores inc. Sec'd Tw Bell Syn20c Simpson (R), Ltd, pf. 85 South Side Bk & Tr (Scrather ton Ps. 100)	9	Nov	. 1	Oct.	16
Boch A Ing of N V	9	Nov	10	Oct.	16
Roos Rr \$6 50 pf 911/2	9	Nor	16	Oct.	15
Rose's 5-10-25c Stores Inc.	4	740A	. 1	OCL.	19
7% pf\$1.75	Q	Nov	. 1		
Sec'd Tw Bell Syn200	M	Nov	. 5	Oct.	31
Simpson (R), Ltd, pf\$3	8	Nov	. 1	Oct.	16
South Side BR & Tr (Scran-		0-1	40	0-4	-
South Side Bu & Tr (Scrani- ton, Pa)	9	Non	15	Oct.	3
Sprefield Gas Let 50c	3	Oct	16	Oct.	4
8 Car Mill Co. Ltd 20c	M	Oct.	16	Oct.	2
Stand Cap & Seal60c	Q	Nov.	15	Nov	. 1
Std Oil Tr Shar A, reg.6.1208c	0.0	Oct.	16	Sep.	30
Std Oil Tr Shar A, reg.6.1208c Do B, bearer		Oct.	16	0::	
Third Tw Rail Sun 10c	DM	Nov.	1	Oct.	10
		400	c)	Oct.	31
		Oct.	10	Sep.	6
Twin Bell Oil Sny. \$2 Union Oil of Calif. 25c Uni Bisc Co of Am pf. \$1.75 US & For Sec Corp 1st pf. \$1.50	M	Nov.	5	Oct.	31
Union Oil of Calif25c	Q	Nov.	10	Oct.	19
Uni Bisc Co of Am pf. \$1.75	Q	Nov.	1	Oct.	16
Us & For Sec Corp 1st pf.\$1.50 Utica, Chen & Sus Val RR.\$3	90	NOV.	1	Oct.	21
Wallingf Rk&Tr Co (Copp) \$2	ô	Nov. Oct.	10	Oct.	13
War'n R R Co gtd \$1.75	0	Oct.	16	Oct.	6
Wallingf Bk&Tr Co (Conn).\$2 War'n R R Co gtd\$1.75 Wash (D C) Loan & T\$2	Q	Nov.	1	Oct.	
Accumulate	ell .				
Am Smelt & Ref 7% pf. \$1.75 Crn Cork Int, A		Dec.	1	Nov.	3
Crn Cork Int, A50c		Nov.	1	Oct.	13
Gardner-Denver Co pf\$2		Oct.	15	Oct.	5
Northland Charley	1.0	NOV.	1	Oct.	16
Inc. \$6.50 Ser I of 1 6214		Oct	2	Sep.	20
Phillips-J Corp of \$1.75	O	Nov.	ī	Oct	20
Spiegel May Stern Co. Inc.	-4		-		
Spiegel May Stern Co. Inc. 36.50 pf		Nov.	1	Oct.	14
	4.5	Oct.	20	Oct.	1
Interim.					
Brit Amer Tob, A D R		Oes	-	0	B
for ord reg17 3-5c Do A D R for ord bear-				Sep.	5
er		Oct.	7	Sep.	5
Do A D R for 5% pf		200		web.	-
er		Oct.	7	Sep.	5
Boots Pure Drug Co Ltd, A		0-4		-	
Boots Pure Drug Co Ltd, A D R for ord reg 19 1-10c Marconi Int Mar Comm ord	**	UCL.	9	sep	20
reg oner comm ord		Oct	26	Oct	2
Peg		Nov.	2	Oct.	5
Resumed.				-	
	Pe-	Par	r- 1	Hldrs.	of
Company. Rate. Birtman Elec	riod	. able	e. 1	Recor	d.
Birtman Elec20c		Dec.	1	Oct.	16
Fall Riv Tr (F'l R. Mass).50c	Q	Oct.	2	Sep.	30
Inc. \$6.50, Ser I pf.\$1.62% Wiley-Bickford-Sweet Corp \$3 pf	4	oct.	2	Sep.	20
\$3 pf	0	Oct	2		
Extra.	-	000	-		
		Ont	0.0	0	
Homestake Mining	6.6	Oct.	25	Oct.	20
S Car Mill Co Ltd 500		Oct.	16	Oct.	30
		A. Park	TO	OCL.	4

	Reduced.					
2		Pe-	Pa	y-	Hidrs	. 0
Company.	Rate.	riod	l. ab	le.	Reco	rd.
Camden (NJ) Safe	Deposit &					
Tr Co	50e	Q	Oct.	2	Sep.	22
Columbia G & E	†121/6c	-	Nov.	1.5	Oct	20
Mut Invest Tr. A	16C		Oct.			
Union Bk & Tr (M	ontg'ry.					
Ala)	10c		Oct.	2	Sep.	28
	Initial.					-
Eilert Brewing, A	250	92	Oct	15	On	
Emp Canal Corp. A	100	6	Nov.	10	Non	200
Mich S'miess Tube	250	-	Class.	6	Sen.	20
			oct.	13	sep.	34
final- max max m	Increased.					
Linc'n Tel Sec Co		- 92	Oct.	10	Sep.	30
	Stock.					
Natl Distillers Prod		*			Oct.	11
*Payable in 5% co	nvertible	pref	erenc	e 1	stock.	
*Three new share	s in exch	ang	e fo	F 6	ach o	ne
share held. Subject	to appro	oval	of s	stoc	khold	ers
on Nov. 6, 1933.						

American Smelting and Refining Co.
The directors of the American Smelting and Refining Company have declared a dividend of \$1.75 a share on its 7 per cent cumulative preferred stock. The dividend, payable on Dec. 1, will be allocated to the payment omitted on Sept. 1, 1932. No dividends on the 6 per cent preferred stock can be paid until after the accrued dividends on the 7 per cent stock now amounting to \$8.75 a share have been paid.

The company said that without counting inventory gains, het earnings for June, July and August were sufficient to cover dividend requirements on both preferred stocks for those three months. The present dividend declaration is the first by the company since June 1, 1932.

American Type Founders Co. American Smelting and Refining Co.

American Type Founders Co.

Two protective committees have been formed as a result of the receivership of the American Type Founders Company. One will guard the interests of 6 per cent sinking fund bonds due in 1937 and 1939, the 6 per cent sinking fund debentures and the series 6 per cent notes of Barnhart Brothers & Spindler. The other committee will act for preferred and common stockholders.

# Banking Statistics—Brokers' Loans—Gold Movement Debits to Individual Accounts by Banks Statement of Member Banks Statement of New York City Me

in R	eport	ing Cer	ntres	
	(The	ousands)		
Potent December 0	No. of		Week Ende	
	entres ncluded	Oct. 4, 1933.	Sept. 27, 1933.	Oct. 5, 1932.
1-Boston	. 16	\$466,270	\$342,605	\$546,297
2-New York	. 15	3,725,867	3,123,245	3,718,204
3-Philadelphia	. 18	374,124	277,744	398,926
4-Cleveland	. 25	408,792	346,965	446,545
5-Richmond	. 23	233,316	179,224	234,832
6-Atlanta	. 26	172,797	149,737	170.948
7-Chicago	. 37	792.090	757.905	749,481
8-St. Louis	. 16	182,449	159.547	177.579
9-Minneapolis	. 17	131.998	127,311	117,328
10-Kansas City		199,804	180.554	183,312
11-Dallas		133,790	120,036	115,514
12-San Francisco	. 28	463,432	412,806	457,236
Total	. 266	\$7,284,729	\$6,177,679	\$7,316,202
New York City	. 1	3,420,486	2,913,673	3,396,543
Total outside N. Y. C	265	\$3,864,243	\$3,264,006	\$3,919,659

Statement	OI IVI	embe	L PS	INKS	
PRINCIPAL RESOUR					
PORTING MEMBER			LEAD	NG CI	ITIES.
	(Million				
	li Reporti			Chicago	
Oct. 4				Sep.27,	
Loans: 1933.		1932.	1933.	1933.	1932.
On securities \$3,65		\$3,948	\$343	\$342	\$437
All other 4,91	4 4,853	5,238	355	359	319
Total \$8,56	5 \$8,540	\$9,186	\$698	\$701	\$756
Investments:					
U. S. Govt. secur. \$5,02		\$4,713	\$293	\$299	\$264
Other securities 2,96	1 2,933	2,927	213	215	197
Total \$7,98	3 \$7,989	\$7,640	\$506	\$514	\$461
Ttl. loans & inv.\$16,54	8 \$16,529	\$16,826	\$1.204	\$1.215	\$1,217
Res. with F.R.Bk. \$1.84	4 \$1.936	\$1,721	\$357	\$374	\$223
Cash in vault 20		173	33	32	17
Net demand dep. 10,44	8 10,505	10,500	1,006	1.031	852
Time deposits 4,48		4,595	347	347	324
Govt. deposits 86		537	61	61	31
Due from banks. 1,19		1,418	200	199	215
Due to banks 2,64	0 2,531	3,007	272	268	300
Bor. fr. F.R. Bk. 2	0 22	79			4

Statement	of	New	York	City	Member
			nks		

(Millions)			
Loans: On securities All other	1933. \$1,699	Sept. 27, 1933. \$1,731 1,613	Oct. 5, 1932. \$1,669 1,756
Total		\$3,344	\$3,425
United States Govt. securities Other securities	\$2,271 1,092	\$2,297 1,057	\$2,350 1,004
Total investments	\$3,363	\$3,354	\$3,354
Loans and investments-Total	\$6,728	\$6,698	\$6,779
Reserve with Federal Reserve Bank. Cash in vault Net demand deposits. Time deposits Government deposits Due from banks. Due to banks	39 5,195 766 388 75 1,155	\$881 39 5,244 763 388 69 1,122	\$946 38 5,277 843 267 83 1,354
Borrowings from Federal Res. Bank.			

Statement	of	the	Federal	Reserve	Banks
		41	Thomandal		

Statement			al Res	erve E	anks	
ASSETS. Gold with Fed. Res. agents	Combine Oct. 4, 1933	Sept. 27, 1933.	Oct. 5, 1932.	Oct. 4, 1933. \$611,706	Federal Res Sept. 27, 1933. \$636,706	Bank— Oct. 5, 1932. \$586,724
Gold redemption fund with U. S. Treasury	36,273	35,723	48,287	5,843	6,035	6,007
Gold held exclusively against Federal Reserve notes	\$2,715,350	\$2,748,749	\$2,229,426	\$617,549	\$642,741	\$592,731
Federal Reserve notes Gold settlement fund with Federal Reserve Board	626,415	592,547	300,570	198,018	206,213	108,552
Gold and gold certificates held by banks	250,020	250,503	382,532	145,861	145,375	240,895
Total gold reserves	\$3,591,785 219,232	\$3,591,799 231,762	\$2,912,528 273,621	\$961,428 55,470	\$994,329 60,390	\$942,178 76,541
Total gold reserves and other cash	\$3,811,017	\$3,823,561	\$3,186,149	\$1,016,898	\$1,054,719	\$1,018,719
Rills discounted:	9,839	9,497	*****	2,924	3,169	
Secured by U. S. Government obligations	23,241 99,743	31,219 102,014	106,946 226,481	11,632 29,216	14,584 27,351	37,472 30,834
Total bills discounted Bills bought in open market. U. S. Government securities:	\$122,984 7,195	\$133,233 6,681	\$333,427 33,266	\$40,848 2,191	\$41,935 2,033	\$68,306 10,440
Bonds	441,271 971,411 896,534	442,011 937,374 895,010	421,189 396,295 1,033,834	170,987 336,831 291,137	171,705 327,773 292,465	188,739 150,560 376,993
Total U. S. Govt. securities Other securities	1,837	\$2,274,395 1,729	\$1,851,318 5,911	\$798,955 1,271	\$791,943 1,177	\$716,292 3,888
Total bills and securities Due from foreign banks F. R. notes of other banks Uncollected items Bank premises All other assets	4,238 15,948 429,705 54,614 56,850	3,775 19,323 389,001 54,554 54,681	2,686 13,507 374,170 58,127 45,064	\$843,265 1,933 3,424 113,328 12,818 33,254	\$837,088 1,429 4,846 99,080 12,818 31,297	\$798,926 974 4,180 100,524 14,817 26,521
Total assets	\$6,823,443	\$6,770,430	\$5,903,625		\$2,044,446	\$1,964,661
tual circulation		\$2,972,782		\$647,663	\$632,963	\$590,432
circulation  Deposits:  Member bank—reserve ac-	160,789	145,627		53,037	52,924	
Government Foreign bank Special dep.: Member bank. Non-member bank	2,523,409 98,045 16,098 74,232 15,238	2,595,634 56,062 15,197 73,629 15,315	2,283,965 23,877 9,194	996,896 36,996 7,190 6,287 908	1,049,401 25,382 4,824 6,487 802	1,114,687 3,399 3,629
Other deposits	53,128 \$2,780,150	\$1,942 \$2,807,779	27,953 \$2,344,989	19,264 \$1,067,541	21,126 \$1,108,022	\$1,135,850
Deferred availability items Capital paid in	425,678 145,605	387,711 145,862	360,213 152,966 259,421	102,719 58,497 85,058	94,944 58,497 85,058	90,827 59,020 75,077
Surplus	278,599 33,233	278,599 32,070	41 168	13 329	12 038	13 455
Total liabilities Ratio of total gold reserves and other cash* to deposit and Federal Reserve note	\$6,823,443	\$6,770,430	\$5,903,625	\$2,027,844	\$2,044,446	\$1,964,661
liabilities combined	65.9%	66.1%	62.6%	59.3%	60.6%	59.0%
spondents	\$40,549 lude F. R	\$42,407 notes or	\$44,236 a bank's o	\$13,294 wn F. R.	\$14,170 bank notes	\$15,009

## Comparative Statement of Federal Reserve Banks

		onuition O	ct. 4, 1933.			
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members'	Ratio,
District.	Reserve.	Discounted.	Govt. Secur.	in Circulation.	Reserve Acct.	Etc.
Boston	\$82,937,000	\$4,222,000	\$146,090,000	\$224,676,000	\$175,772,000	72.8
New York	961,428,000	40,848,000	798,955,000	647,663,000	996,896,000	59.3
Philadelphia	218,344,000	26,457,000	158,920,000	236,841,000	132,113,000	63.2
Cleveland		10,278,000	203,169,000	286,749,000	146,395,000	64.4
Richmond		8,930,000	72,541,000	143,306,000	73,672,000	68.7
Atlanta	114,753,000	6,097,000	66,513,000	116,655,000	56,421,000	68.4
Chicago	905,218,000	6,247,000	423,733,000	753,696,000	488,210,000	72.4
St. Louis	144,512,000	1,839,000	87,491,000	137, 122, 000	73.097.000	67.4
Minneapolis	88,848,000	3,349,000	62,472,000	95,024,000	49,586,000	62.6
Kansas City	144,091,000	3,778,000	76,232,000	109,719,000	108,159,000	68.1
Dallas	70,127,000	2,786,000	56,303,000	32,586,000	70,107,000	70.1
San Francisco		8,153,000	156,797,000	215, 352,000	152,981,000	66.1
*Ratio of total gold						bined.
"Other cash" does no	t include F.	R. notes or	a bank's owr	F. R. bankr	notes.	

KI	HUHSBAL	A BV			
(Thousan	ds of Reic	hsmarks)			
*Oct. 7, 1933.	†Sept. 30, 1933.	†Sept. 23, 1933.	†Sept. 15, 1933.	†Sept. 7, 1933.	†Oct. 7, 1932.
Gold coin and bullion 378,051	367,182	354,220	338,066	325,442	796,368
Reserve in foreign currencies 30,884	40,083	47,758	58,902	71.119	134.803
Bills of exchange and checks3,207,467	3,289,166	2,954,305	3,054,794	3,107,652	2,909,580
Silver and other coins 180,748	135,197	268,496	235,932	214.636	169.731
Notes on other banks 8,005	2,927	14,238	12,210	8.316	7.044
Advances 61,714	205,199	66,787	86,907	88,707	101.504
Investments	320,315	319.832	319,915	320,156	362,208
Other assets 534,081	549,961	536,588	507,122	507,200	820,100
Notes in circulation	3,624,846	3,307,951	3.383.744	3,420,431	3.618.318
Other maturing obligations 398,995	465,209	407.864	389,519	378,356	412,239
Other liabilities 256,310	226,934	231.068	225,484	239.510	741,815
Bank rate 4%	40%	40%	40%	40%	40%

# 

145 Loans to non-brokers,\$1,022 \$1,034 \$1,267

6 426 281

BANK OF	ENGL	AND	
(Thou	sands)		
(4400	Oct. 4.	Sept.27.	Oct. 5.
	1933.	1933.	1932.
Circulation	373.711	£370.753	£362.521
Public deposits	9,520	16,488	
Private deposits	154,934	141,290	120,321
	108,627	97,334	85,689
Other accounts	46,307	43.956	34,632
Govt. securities	81,127	73,825	67,708
Other securities	22,916	21,176	29,062
Disc. and adv	11.056	9,190	11,675
Securities	11.860	11,986	17,387
Reserves	78,064	81.013	52,879
	191,776	191,766	140,400
Prop. res. to liab	47.4%	51.3%	40.0%
Bank rate	2%	2%	2%
BANK OF	FRAR	CE	
(Millions	of fran	ce)	
		Sept.23.5	Sant 20
	1933.	1933.	1932.
Gold	92.005	99 904	99 691

CMILLIOTIS	OI ILST		
	Sept.30.	Sept.23.	Sept.30.
	1933.	1933.	1932.
Gold	82,095	82,204	82,681
Sight bals. abroad	1,286	1,287	2,895
Neg. bills bght. abrd.	1.115	1,115	1,820
Coml. bills, France.	3,408	3,086	2,399
Adv. against secur	2,765	2,737	2,783
Neg. bonds of s. f	6,393	6,412	6,620
Circulation	82,994	81,016	82,459
Tot. cred. cur. accts.	20,927	22,266	24,885
Treasury	1,492	1,405	264
Sinking fund	2,192	2,096	2,745
Private	17,008	18,572	21,613
Total sight liab	103,921	103,283	107,344
Ratio	79.00%	79.59%	77.02%
Bank rate	21/2%	214%	21/2%
GOV.D. M	OVEME	NT	

#### Week Ended Oct. 11, 1933

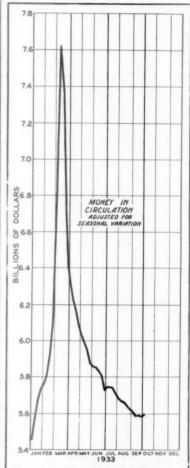
Exports: To France . To England													.\$1	13,533,100 17,500
Total Earmarked gold	d.	n	e	t	d	ec	er	es	3.8	e			. \$1	3,550,600 3,334,100
Exports of gol natural deposi	lđ	2	re	C	70	re	re	bs		£	r	01	22	81,106

# MONEY IN CIRCULATION Wednesday Figures (Millions of Dollars) "Ad-

1933	3.														1	iuste	ed	1.			-	us	te	ä
Oct.	4.												 		. "	5.58	5				-	5	.6	52
Sept. 2	7.															5,56	3					5	.5	ðŧ
Sept. 2	0.											 	 			5,58	8					5	.66	æ
Sept. 1	3.															5,57	4					8	.60	ď
Sept.	6.															5,59	4						.64	
Aug. 3																5,61	0					5	.59	32
Aug. 2	3.															5,62	4					5	.58	32
Aug. 1																5,65	0						,61	
Aug.																5,65	4						,60	
Aug.	2.													*		5,67	8						,61	
July 2	6.															5,69							,60	
July 1	9.				*	×			*							5,70							,63	
July 1	2.															5,70	9					5	,66	37
1932.	_																_					_		
Oct.	5.									٠						5,58	3					5	,64	ī8
*Adji sonal Reserv	iı	n	d	í	c	e	8												he	1	by	ede	ere	L- a.l

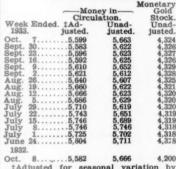
Wadamal Danasus 1		ENTRAL BA	evious
Federal Reserve		Established.	Rate.
System:			
Boston New York	. 3	June 1, 1933	31/2
Deiledelebie	. 2/2	May 26, 1933	
Philadelphia Cleveland	. 3	June 8, 1933	379
Cleveland	. 3	June 10, 1933	31/2
Richmond	. 31/4	Jan. 25, 1932	4
Atlanta	. 3/2	Nov. 14, 1931	3
Chicago :	. 3	May 27, 1933	37/2
St. Louis	. 3	June 8, 1933	31/2
Minneapolis	. 31/2	Sep. 12, 1930	4
Kansas City	. 31/2	Oct. 24, 1931	3
Dallas	. 31/2	Jan. 28, 1932	4
San Francisco		June 2, 1933	31/2
England	. 2	June 30, 1932	21/2
France	. 21/3	Oct. 10, 1931	2
Germany	. 4	Sep. 22, 1932	5
Italy	. 31/2	Sep. 2, 1933	4 3
Netherlands	. 21/4	Sep. 19, 1933	3
Switzerland	. 2	Jan. 22, 1931	216
Austria	. 5	Mar. 24, 1933	21/2 6
Belgium	. 31/2	Jan. 14, 1932	21/6
Denmark	. 3	June 1, 1933	31/2
India	. 314	Feb. 16, 1933	4/2
India Japan	3.65	July 3, 1933	4.38
Norway	. 31/2	May 24, 1933	4
Spain	. 6	Oct. 26, 1932	614
Sweden	. 3	June 1, 1933	31/2

HOLIDAY NOTICE.
On account of the Columbus Day holiday, the statement of the Federal Reserve Banks, the statement of New York City Member Banks and other banking statistics covering conditions as of Oct. 11 will not be available for publication until tomorrow morning. Complete fig-ures covering conditions as of Oct. 11 and Oct. 18 will be published in The Annalist of Oct. 20.

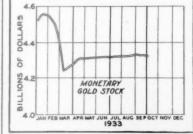


Money in Circulation and Monetary Gold Stock

Calendar Weekly Averages of Daily Figures (Millions of Dollars)



for seasonal variation by lices computed by the Fed-



This advertisement was offered to two Pittsburgh newspapers, which refused to insert it.

# Why do the two largest stores in Pittsburgh refuse to sell this book?

Why is it that the only two book outlets in the country that refuse to handle this book are the two largest stores in Pittsburgh?

The book is MELLON'S MILLIONS: The Biography of a Fortune, by Harvey O'Connor. It deals with the life and times of Andrew W. Mellon of Pittsburgh. John T. Flynn has said, "This amazing tale of the World's Greatest Money Bag ought to be read by every American who wants to know what is the matter with his country." Yet Pittsburgh people, who are more concerned than those of other cities, have trouble getting the book.

Neither of the two stores, which between them handle more than half the retail book sales in Pittsburgh, will sell MELLON'S MILLIONS or will even accept orders for it.

Why? The book is neither scurrilous nor irresponsible. Honest, thorough research, earnest writing and careful checking have made it, as Mitchell Kennerley has said, an "incredible story, superbly recorded—the most devastating indictment of a system, a party and an individual that has appeared in our time." Not one successful attack has been made against any of the facts or assertions in the book although many of them would be libelous if they were not strictly true.

Published August 10, MELLON'S MILLIONS is already in its fourth printing. It has been a best seller in various cities. But not in Pittsburgh. It has aroused the enthusiasm of critics. But not in Pittsburgh. It is being vigorously pushed by booksellers. But not in Pittsburgh.

Why do the two great Pittsburgh stores not sell MELLON'S MILLIONS?

Certain other bookstores bravely keep the book on their counters. Certain others keep it under the counter. But these are not enough to make MELLON'S MILLIONS available to the thousands of Pittsburgh people who will emphatically agree with Scribner's Magazine that "no more interesting and socially valuable biography is likely to appear this year."

We propose to make MELLON'S MILLIONS as available to Pittsburghers as it is to everyone elsewhere. We shall use whatever means may be necessary. We are supplying bookstores and newsstands with plenty of copies on consignment. A corps of house-to-house canvassers is being organized. Mail orders will be filled promptly from our New York office. The price of the book (443 pages, 8 illustrations, cloth bound) is \$3.00. And on orders bearing a Pittsburgh postmark we will break our rule and pay the postage.

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